



ANNOUNCES YEAR END RESULTS

Toronto, Ontario, March 21, 2022 – (TSX: TXT.UN; TXT.PRA) Top 10 Split Trust (the “Fund”) announces results of operations for the year ended December 31, 2021. Increase in net assets attributable to holders of Capital Units amounted to \$2.76 million or \$3.81 per Capital Unit. As at December 31, 2021, net assets attributable to holders of Capital Units were \$2.54 million or \$4.38 per Capital Unit. Interest payments of \$0.56 million or \$0.78 per Preferred Security and cash distributions to Capital Unit holders totaling \$0.18 million or \$0.27 per Capital Unit were paid during the year.

The Fund’s investment objectives for the Capital Units are (i) to provide holders of Capital Units, upon redemption, with the benefit of any capital appreciation in the market price of the securities in the Financial Portfolio and (ii) to pay quarterly distributions to holders of Capital Units in an amount targeted to be 7.5% per annum of the net asset value of the Fund. The Fund’s investment objectives for the Preferred Securities are (i) to pay holders of Preferred Securities fixed quarterly cash interest payments of 6.25% per annum on the \$12.50 principal amount of a Preferred Security and (ii) to repay the principal amount of \$12.50 per Preferred Security on termination of the Fund.

The Fund invests in the six largest Canadian banks and the four largest Canadian life insurance companies by market capitalization.

The Fund employs an active covered call strategy to enhance the income generated by the Portfolio and to reduce volatility.

The Fund’s investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. The Fund’s Preferred Securities and Capital Units are listed on Toronto Stock Exchange under the symbols **TXT.PRA** and **TXT.UN** respectively.

Selected Financial Information: (\$ Millions)	
Statement of Financial Position as at December 31st	
	2021
Assets	\$ 10.31
Liabilities (including Redeemable Preferred Securities)	(7.77)
Net Assets Attributable to Holders of Class A Shares	\$ 2.54
Statement of Comprehensive Income for the year ended December 31st	
Gain (including Net Gain on Investments)	\$ 3.72
Expenses	(0.40)
Operating Profit	3.32
Preferred Security Interest	(0.56)
Increase in Net Assets Attributable to Holders of Capital Units	\$ 2.76

For further information, please contact Investor Relations at 416.681.3966, toll free at 1.800.725.7172 or visit www.mulvihill.com.

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Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.