



ANNOUNCES SEMI-ANNUAL RESULTS

Toronto, Ontario, August 29, 2023 – (TSX: TXT.UN; TXT.PR.A) Top 10 Split Trust (the “Fund”) announces results of operations for the six months ended June 30, 2023. Increase in net assets attributable to holders of Capital Units amounted to \$0.21 million or \$0.37 per Capital Unit. Net assets attributable to holders of Capital Units as at June 30, 2023 were \$0.95 million or \$1.70 per Capital Unit. Cash distributions of \$0.39 per Preferred Security and \$0.08 per Capital Unit were paid to securityholders during the period.

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 exclusively in shares of the six largest Canadian banks and four largest Canadian life insurance companies generally investing not less than 5% and not more than 15% of the Fund’s assets in each company.

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.

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

Selected Financial Information: (\$ Millions)	
<i>Statement of Comprehensive Income</i>	
<i>For the six months ended June 30, 2023</i>	
<i>(Unaudited)</i>	
Gain (including Net Gain on Investments)	\$ 0.60
Expenses	<u>(0.18)</u>
Operating Profit	\$ 0.43
Preferred Security Interest	<u>(0.22)</u>
Increase in Net Assets Attributable to Holders of Capital Units	\$ 0.21

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.