Mulvihill Premium Yield Fund

ETF units, Class A, Class UA, Class F and Class UF mutual fund units

Simplified Prospectus

September 15, 2023

No securities regulatory authority has expressed an opinion about these units. It is an offence to claim otherwise.

INTRODUCTION

In this document, "*manager*", "*we*", "*us*", and "*our*" refer to Mulvihill Capital Management Inc. (formerly Strathbridge Asset Management Inc.) ("Mulvihill"). This simplified prospectus contains selected important information to help you make an informed investment decision about the Mulvihill Premium Yield Fund (the "fund") and to understand your rights as an investor. This simplified prospectus contains information about the fund and the risks of investing in mutual funds generally, as well as the names of firms responsible for the management of the fund.

Additional information about the fund is available in the fund's most recently filed ETF facts and fund facts, its most recently filed annual and interim financial statements and its most recently filed annual and interim management reports of fund performance. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this simplified prospectus just as if they were printed in it.

You can get a copy of the these documents, at your request, at no cost, by calling 1-800-725-7172 or by asking your investment advisor or broker. You'll also find these documents on our website at www.mulvihill.com or by contacting the fund at info@mulvihill.com.

These documents and other information about the fund are also available at www.sedarplus.ca.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

Manager, trustee and portfolio manager

Mulvihill acts as the manager, trustee, portfolio manager and promoter of the fund pursuant to a second amended and restated declaration of trust dated September 16, 2022 (the "Declaration of Trust"). Mulvihill's head office is located at 121 King Street West, Suite 2600, P.O. Box 113, Toronto, Ontario M5H 3T9. Mulvihill can be reached by calling (416) 681-3900, emailing info@mulvihill.com or by visiting www.mulvihill.com.

The fund was established and is governed by the Declaration of Trust. The fund will continue until terminated by the trustee of the fund. Subject to applicable securities laws and regulations, the trustee is empowered to take all steps necessary to effect the termination of the fund.

Pursuant to the Declaration of Trust, Mulvihill is required to provide, or cause to be provided all necessary or advisable administrative services and facilities including valuation, fund accounting and unitholder records. The Declaration of Trust provides that Mulvihill may engage or employ any person as its agent to perform administrative functions on behalf of the fund, and brokers or dealers in connection with the fund's portfolio transactions.

Mulvihill may resign as trustee and/or manager upon 60 days' notice to the unitholders of the fund. If Mulvihill resigns it may appoint its successor, but its successor must be approved by unitholders of the fund unless it is an affiliate of Mulvihill. If Mulvihill is in material default of its obligations under the Declaration of Trust and such default has not been cured within 30 days after notice of the same has been given to Mulvihill, the unitholders of the fund may remove Mulvihill and appoint a successor trustee and/or manager. No changes to the Declaration of Trust may be made without the approval of unitholders where required by law, regulations or policies of securities regulatory authorities. Where such laws, regulations or policies do not require unitholder approval, the provisions of the Declaration of Trust may be amended with the approval of Mulvihill.

The Declaration of Trust provides that Mulvihill, as trustee, shall not be liable in carrying out its duties under the Declaration of Trust except where it is in breach of its obligations under the Declaration of Trust or where Mulvihill fails to act honestly and in good faith, and in the best interests of the fund, or to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of Mulvihill, as trustee, and indemnifying Mulvihill and its agents and the directors, officers and employees of either of them in respect of certain liabilities incurred in carrying out their duties.

Mulvihill receives, pursuant to the Declaration of Trust, fees from the fund in respect of certain classes of units as described in under “Fees and expenses”. The fund is required to pay tax on the fees which they pay to Mulvihill, as well as on most other goods and services they acquire.

Reductions in management fees for the fund can be negotiated between Mulvihill and certain investors in the fund. The reductions are generally paid at the same time the income distributions are made by the fund and are settled through distributions of units of the fund (“management fee distributions”) by way of automatic reinvestment in additional units of the fund. The management fee distributions are intended to attract large investments that might not otherwise be invested in the fund. (This benefits the fund as well as Mulvihill because administration costs for each dollar invested in the fund are lower for larger investments.) Eligibility for management fee distributions for unitholders of the fund is based on the size of the investment made or held. Management fee distributions are paid first out of net income and net realized capital gains and then out of capital. Mulvihill may discontinue these reductions at any time upon written notice to the investor or unitholder. Mulvihill will not receive any fees as trustee of the fund.

The manager has adopted policies, procedures and guidelines concerning the governance of the fund and to ensure the proper management of the fund. These policies, procedures and guidelines aim to monitor and manage the business, risks and internal conflicts of interest relating to the fund, and to ensure compliance with regulatory and corporate requirements.

In addition, the manager has an asset mix committee consisting of the following: John P. Mulvihill, John D. Germain, Jack Way, Peggy Shiu and John P. Mulvihill, Jr. The investment process for the fund begins at the asset mix committee. Members of this committee meet to examine macro-economic variables and relationships among dominant economic factors. This process culminates in an outlook for the various capital markets around the world and provides the fundamental basis for the manager’s long-term market outlook. These views are integrated into the investment decision making process at the portfolio management level. The asset mix committee of the manager oversees investment decisions made by the portfolio managers of the fund and reports to John P. Mulvihill.

Officers and directors of Mulvihill Capital Management Inc.

The names and municipalities of residence of the directors and officers of Mulvihill, their principal occupations over the past five years, and the positions and offices held with Mulvihill are as follows:

Name and Municipality of Residence	**Position with Mulvihill**
JOHN P. MULVIHILL Toronto, Ontario	Chairman, Chief Executive Officer, Ultimate Designated Person, Secretary and Director
JOHN P. MULVIHILL JR. Toronto, Ontario	President and Director
JOHN D. GERMAIN Toronto, Ontario	Senior Vice-President, Chief Financial Officer and Director

Name and Municipality of Residence	Position with Mulvihill
JEFF DOBSON Milton, Ontario	Vice-President – Portfolio Manager
PEGGY SHIU Toronto, Ontario	Vice-President and Chief Compliance Officer
JACK WAY Georgetown, Ontario	Vice-President – Portfolio Manager

Brokerage arrangements

In evaluating the broker's capability to provide best execution, the manager considers the broker's financial responsibility, the broker's responsiveness, the commission rate involved and the range of services offered by the broker.

There are no ongoing contractual arrangements with any brokers with respect to securities transactions.

In addition to order execution goods and services, dealers or third parties may provide research goods and services, which include: (a) advice as to the value of securities and the advisability of effecting transactions in securities; and (b) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. Such goods and services may be provided by the executing dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third party research).

In the event of the provision of a good or service that contains an element that is neither research goods and services nor order execution goods and services ("mixed-use goods and services"), brokerage commissions will only be used to pay for such goods and services which would qualify as either research goods and services or order execution goods and services. The manager will pay for the remainder of the costs of such mixed-use goods or services.

The portfolio managers make a good faith determination the portfolio, on whose behalf it directs to a dealer any brokerage transactions involving client brokerage commissions in return for research and order execution goods and services, receives reasonable benefit, considering both the use of the goods and services and the amount of brokerage commissions paid.

There are policies and procedures in place to ensure that, over a reasonable period of time, all clients receive a fair and reasonable benefit in return for the commissions generated.

For a list of any other dealer, broker or third party which provides research goods and services and/or order execution goods and services, at no cost, unitholders can contact us at 1-800-725-7172 or info@mulvihill.com.

Custodian

RBC Investor Services Trust (the "Custodian") is the custodian of the assets of the fund pursuant to a custodian agreement between the Custodian and Mulvihill (the "Custodian Agreement"). Pursuant to the terms of the Custodian Agreement, the assets of the fund may also be held by sub-custodians.

RBC Investor Services Trust is also the valuation agent for the fund.

The Custodian or Mulvihill on behalf of the fund may terminate the Custodian Agreement upon at least 60 days' written notice or immediately in certain other circumstances (i.e. either party is declared bankrupt or is reasonably likely to be insolvent, the assets or business of either party become liable to seizure or confiscation by any public or general authority or either party has reasonable concerns regarding the other party's compliance with applicable laws). The Custodian Agreement also provides that it may be terminated by the Custodian if Mulvihill's powers and authorities to act on behalf of or represent the fund have been revoked or terminated.

The address of the Custodian is 155 Wellington Street West, Toronto, Ontario, M5V 3L3.

The Custodian receives fees from the fund for acting as custodian as well as performing certain administrative services for the fund and is reimbursed for all disbursements and expenses which are properly incurred by the Custodian in connection with the activities of the fund.

Auditor

The auditor of the fund is Deloitte LLP of Toronto, Ontario.

The auditor of the fund may only be changed with the approval of the IRC and upon providing unitholders of the fund with 60 days' advance written notice in accordance with the provisions of the Declaration of Trust and as permitted by the Canadian Securities Administrators (the "CSA").

Registrar

Mutual fund units

SGGG Fund Services Inc., at its principal offices in Toronto, is the registrar for the mutual fund units of the fund. The register of the fund is kept in Toronto.

ETF units

TSX Trust Company, at its principal offices in Toronto, is the registrar for the ETF units of the fund. The register and transfer ledger of the fund is kept in Toronto.

Securities lending agent

The manager may appoint an agent (which will be the custodian of the fund, currently RBC Investor Services Trust) to act as the fund's securities lending agent pursuant to a securities lending authorization agreement between Mulvihill, in its capacity as manager of the fund and the securities lending agent (the "Securities Lending Agreement"). In accordance with the Securities Lending Agreement, the securities lending agent will value the loaned securities and the collateral daily to ensure that the collateral is worth at least 102% of the value of the securities. Pursuant to the terms of the Securities Lending Agreement, the securities lending agent will also indemnity and hold harmless Mulvihill, on behalf of the fund from all losses, damages, liabilities, costs or expenses (including reasonable counsel fees and expenses but excluding consequential damages) suffered by Mulvihill or the fund arising from (a) the failure of the securities lending agent to perform any obligations under the Securities Lending Agreement or (b) any inaccuracy of any representation or warranty made by the securities lending agent in the Securities Lending Agreement. The manager will ensure that either party is entitled to terminate the Securities Lending Agreement by giving the other parties 30 days' notice.

Independent review committee and fund governance

Mulvihill appointed an independent review committee (the "IRC"), the governance agency for the fund as required by National Instrument 81-107 – *Independent Review Committee for Investment Funds* ("NI 81-107"). The members of the IRC are independent from Mulvihill and currently consists of 3 members. The IRC must act in the best interests of the fund's unitholders.

The name and municipality of residence of each of the members of the IRC is as follows:

Name	**Municipality of Residence**
R. PETER GILLIN	Toronto, Ontario
ROBERT G. BERTRAM(1)	Aurora, Ontario
BOB BELL	Toronto, Ontario

Note:
(1) Chair of the IRC.

The mandate of the IRC is to:

(a) review a conflict of interest matter, including any related policies and procedures, referred to it by Mulvihill and make recommendations to Mulvihill regarding whether the proposed action of Mulvihill in respect of the conflict of interest matter achieves a fair and reasonable result for the fund;

(b) consider and approve, if deemed appropriate, Mulvihill's decision on a conflict of interest matter that Mulvihill refers to the IRC for approval; and

(c) perform such other duties and provide such other recommendations and approvals as may be permitted under applicable securities laws.

NI 81-107 also requires that Mulvihill have policies and procedures related to conflicts of interest.

Each member of the IRC receives a fee for attending each meeting of the IRC and each meeting held for education or information purposes, as well as an annual retainer and is reimbursed for reasonable expenses incurred.

The IRC will prepare, at least annually, a report of its activities for unitholders and makes such reports available on the mutual fund's designated website at www.mulvihill.com, or at the unitholder's request and at no cost, by contacting the fund at info@mulvihill.com.

Principal holders of securities

ETF units

CDS & Co., the nominee of CDS, is the registered owner of the ETF units of the fund, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, a fund or another investment fund managed by Mulvihill or an affiliate of Mulvihill may beneficially own, directly or indirectly, more than 10% of the ETF units of the fund.

Policies and practices

As manager of the fund, Mulvihill is responsible for the day-to-day management, administration and operation of the fund.

Mulvihill complies with National Instrument 81-105 – *Mutual Fund Sales Practices*. Mulvihill has adopted a Personal Trading Policy for employees that addresses potential internal conflicts of interest in respect of the fund. Under the policy, certain Mulvihill personnel are required to pre-clear certain personal securities transactions to enable monitoring of their trading activities to ensure Mulvihill personnel do not take advantage of information about the fund or potential trading activity of the fund.

Mulvihill has established policies, procedures, practices and guidelines designed to ensure the proper management of the fund, including as required by NI 81-107, policies and procedures relating to conflicts of interest.

Risk management is dealt with on a number of levels. The Declaration of Trust specifies that the fund must comply with the investment restrictions and practices outlined in applicable securities legislation, including National Instrument 81-102 – *Investment Funds* ("NI 81-102"). Mulvihill has established policies and guidelines relating to business practices, risk management controls and conflicts of interest. In addition, Mulvihill has its own code of ethics that addresses such things as personal trading by employees.

Mulvihill has policies and procedures are in place relating to the detection of short-term and excessive trades in units of the fund by investors.

Compliance with the investment practices and investment restrictions mandated by securities legislation is monitored by Mulvihill on a regular basis.

Investments in derivative instruments

The fund may use derivatives as permitted by the Canadian securities regulators for hedging or non-hedging purposes. The risk factors associated with the use of derivatives are disclosed in the simplified prospectus of the fund.

Mulvihill is responsible for managing the risks associated with the use of derivatives. Mulvihill has written guidelines that set out the objectives and goals for derivatives trading, which are established and reviewed annually by Mulvihill. In addition, Mulvihill has written control policies and procedures in place that set out the risk management procedures applicable to derivatives trading. These policies and procedures set out specific procedures for the authorization, documentation, reporting, monitoring and review of derivative strategies ensuring that these functions are performed by individuals independent of those who trade. Limits and controls on derivatives trading are part of Mulvihill's compliance regime. All derivatives transactions are reviewed by trained personnel that ensures that the derivative positions of the fund are within the existing control policies and procedures. The risk management procedures also cover the testing of the fund's portfolio under stress conditions. See "Responsibility for operations of the fund – Fund governance".

Securities lending transactions, repurchase agreements and reverse repurchase agreements

The fund may enter into securities lending arrangements and repurchase and reverse repurchase transactions in accordance with the rules of the CSA.

Mulvihill may appoint a securities lending agent (which will be the custodian of the fund, currently RBC Investor Services Trust) to enter into securities lending transactions on behalf of the fund. The securities lending agreement will provide for the types of transactions that may be entered into by the fund, the types of portfolio assets of the fund that may be used, collateral requirements, limits on transaction sizes, permitted counterparties to the transactions and investment of any cash collateral. Under the securities lending agreement the securities lending agent will:

(a) ensure that collateral is provided in the form of cash, qualified securities or securities that can be converted into the securities which are the subject of the securities lending, repurchase or reverse repurchase transactions;

(b) value the loaned or purchased securities and the collateral every day to ensure that the collateral is worth at least 102% of the value of the securities;

(c) invest any cash collateral in accordance with the investment restrictions specified in the agency agreement;

(d) invest no more than 50% of the net asset value of the fund in securities lending or repurchase transactions at any one time; and

(e) assess the creditworthiness of the counterparties to securities lending, repurchase and reverse repurchase transactions.

The manager will ensure that any securities lending transactions entered into by the fund may be terminated by the fund at any time. Repurchase agreements or reverse repurchase agreements of the fund will have a maximum term of 30 days.

The risk factors associated with securities lending transactions are disclosed herein. Mulvihill is responsible for managing the risks associated with securities lending transactions. Mulvihill has written guidelines that set out the objectives and goals with respect to securities lending arrangements transactions which are reviewed annually by Mulvihill. Mulvihill has written control policies and procedures in place that set out the risk management practices applicable to securities lending transactions. Securities lending transactions by the fund are limited and will be undertaken in compliance with NI 81-102, any securities lending arrangements are monitored regularly by Mulvihill management and reviewed by the IRC on an annual basis. See "Independent review committee and fund governance".

Proxy voting policies and procedures

The fund has adopted the following proxy guidelines (the "Proxy Guidelines") with respect to the voting of proxies received by it relating to voting securities held by the fund. The Proxy Guidelines establish standing policies and procedures for dealing with routine matters, as well as the circumstances under which deviations may occur from such standing policies. A general description of certain such policies is outlined below.

(a) *Auditors*

The fund will generally vote for proposals to ratify auditors except where non-audit-related fees paid to such auditors exceed audit-related fees.

(b) *Board of Directors*

The fund will vote for nominees of management on a case-by-case basis, examining the following factors: independence of the board and key board committees, attendance at board meetings, corporate governance positions, takeover activity, long-term company performance, excessive executive compensation, responsiveness to shareholder proposals and any egregious board actions. The fund will generally withhold votes from any nominee who is an insider and sits on the audit committee or the compensation committee. The fund will also withhold support from those individual nominees who have attended fewer than 75% of the board meetings held within the past year without a valid excuse for these absences.

(c) *Compensation Plans*

The fund will vote on matters dealing with share-based compensation plans on a case-by-case basis. The fund will review share-based compensation plans with a primary focus on the transfer of shareholder wealth. The fund will generally vote for compensation plans only where the cost is within the industry maximum except where (i) participation by outsiders is discretionary or excessive or the plan does not include reasonable limits on participation or (ii) the plan provides for option re-pricing without shareholder approval. The fund will generally also vote against any proposals to re-price options, unless such re-pricing is part of a broader plan amendment that substantially improves the plan and provided that (i) a value-for-value exchange is proposed; (ii) the top five paid officers are excluded; and (iii) exercised options do not go back into the plan or the company commits to an annual burn rate cap.

(d) *Capital Structure*

The fund will vote on proposals to increase the number of securities of an issuer authorized for issuance on a case-by-case basis. The fund will generally vote for proposals to approve increases where the issuer's securities are in danger of being de-listed or if the issuer's ability to continue to operate is uncertain. The fund will generally vote against proposals to approve unlimited capital authorization.

(e) *Constating Documents*

The fund will generally vote for changes to constating documents that are necessary and can be classified as "housekeeping". The following amendments will be opposed:

(i) the quorum for a meeting of shareholders is set below two persons holding 25% of the eligible vote (this may be reduced in the case of a small organization where it clearly has difficulty achieving quorum at a higher level, but the fund will oppose any quorum below 10%);

(ii) the quorum for a meeting of the board of directors should not be less than 50% of the number of directors; and

(iii) the chair of the board has a casting vote in the event of a deadlock at a meeting of directors if that chair is not an independent director.

The Proxy Guidelines also include policies and procedures pursuant to which the fund will determine how to cause proxies to be voted on non-routine matters including shareholder rights plans, proxy contests, mergers and restructurings and social and environmental issues.

The Proxy Guidelines apply to proxy votes that present a conflict between the interests of Mulvihill or an entity related thereto, on the one hand, and the interests of unitholders, on the other.

The fund has retained ISS Governance Services, a subsidiary of RiskMetrics Group to administer and implement the Proxy Guidelines for the fund.

The Proxy Guidelines are available upon request at no cost by calling toll-free at 1-800-725-7172 or by e-mail at info@mulvihill.com.

The fund maintains annual proxy voting records for the period beginning July 1 and ending June 30 of each year. These records are available after August 31 of each year at no cost by calling toll-free at 1-800-725-7172 or on Mulvihill's website at www.mulvihill.com.

Voting rights and fund-of-fund investments

The fund will invest in certain exchange-traded funds. If a unitholder meeting is called for an underlying fund that is managed by Mulvihill or an affiliate, you may be provided with the voting rights that come with the units of the underlying fund and we will not vote the units of the underlying fund. If a unitholder meeting is called for an underlying fund that is not managed by Mulvihill or an affiliate, we will exercise our discretion with respect to those voting rights in a manner that is consistent with the Proxy Guidelines.

Reporting to unitholders

The fund's fiscal year is the calendar year or such other fiscal period permitted under the Tax Act as the fund may elect. Mulvihill will make available to unitholders such financial statements and other continuous disclosure documents as are required by applicable law, including (i) unaudited interim and audited annual financial statements of the fund, prepared in accordance with International Financial Reporting Standards and (ii) interim and annual management reports of fund performance in respect of the fund.

Any tax information necessary for unitholders to prepare their annual federal income tax returns will be distributed to them within 90 days after the end of the financial year of the fund.

Mulvihill will keep adequate books and records reflecting the activities of the fund. A unitholder or his or her duly authorized representative has the right to examine the books and records of the fund during normal business hours at the registered office of the manager. Notwithstanding the foregoing, a unitholder shall not have access to any information that, in the opinion of the manager, should be kept confidential in the interests of the fund.

Remuneration of directors and officers

No remuneration, fees or reimbursement of expenses is paid by the fund to the directors or officers of Mulvihill. Mulvihill, in its capacity as manager of the fund, is entitled to receive a management fee set out under "Fees and expenses".

Each member of the IRC is entitled to receive an annual retainer of $25,000 for all funds managed by Mulvihill and $300 per meeting of the IRC, prorated across the funds. Each member of the IRC will also be reimbursed for expenses in connection with performing his or her duties in this regard.

Material contracts

The material contracts of the fund are listed below:

(a) the Declaration of Trust; and

(b) the Custodian Agreement.

Copies of the material contracts listed above are available for inspection at the head office of Mulvihill during normal business hours.

Legal proceedings

We are not aware of any material legal proceedings, either pending or ongoing, to which the fund or Mulvihill is a party.

Designated website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the mutual fund this document pertains to can be found at the following location: www.mulvihill.com.

VALUATION OF PORTFOLIO SECURITIES AND LIABILITIES

The NAV of the fund must be calculated using the fair value of the fund's assets and liabilities.

The value of the assets of the fund are calculated using the following valuation principles:

(a) the value of any security that is listed on any recognized exchange shall be determined by the closing sale price at the valuation time or, if there is no closing sale price, the average between the closing bid and the closing asked price on the day on which the valuation date is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;

(b) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by the fund shall be reflected as a deferred credit that shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the NAV. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option shall be valued at their then current market value;

(c) purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;

(d) the value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the manager determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the manager determines to be the reasonable value thereof;

(e) the value of a futures contract or a forward contract shall be the gain or loss with respect thereto that would be realized if, at the valuation time, the position in the futures contract or the forward contract were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;

(f) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;

(g) securities of any unlisted underlying fund held by the fund will be valued at the net asset value of such securities as provided by such fund from time to time;

(h) any bonds, debentures, other debt obligations and short positions shall be valued by taking the average of the bid and ask prices on the valuation date at such times as the manager, in its discretion, deems appropriate. Short term investments including notes and money market instruments shall be valued at cost plus accrued interest;

(i) the value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the fund's acquisition cost was of the market value of such securities at the time of acquisition; provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;

(j) all fund property valued in a foreign currency and all liabilities and obligations of the fund payable by the fund in foreign currency shall be converted into Canadian dollars by applying the rate of exchange obtained from the best available sources to the manager; and

(k) the value of any security or property to which, in the opinion of the manager, the above valuation principles cannot be applied shall be the fair value thereof determined in such manner as the manager from time to time provides.

For the purpose of any conversion of monies from any other currency to Canadian currency the current rate of exchange as quoted to the fund by its bankers as nearly as practicable at the time as of which the NAV is being computed shall be used.

The trustee of the fund will deviate from these valuation principles in circumstances where the above methods do not accurately reflect the fair value of a particular security at any particular time, for example, if trading in a security was halted because of significant negative news about a company.

The above principles are used to calculate NAV for all purposes other than financial statement reporting. With respect to financial reporting, International Financial Reporting Standards require that portfolio securities in an active market be valued based on a price within the bid-ask spread. The fund uses the last traded market price (closing sale price) for both financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

CALCULATION OF NET ASSET VALUE

How much the fund is worth is called its "net asset value" or "NAV". When the fund calculates its NAV, it determines the market value of all of its assets and subtracts all of its liabilities. Separate NAVs are calculated on a daily basis for each class of the fund based on each class's share of the fund's NAV as determined in accordance with the Declaration of Trust. The class net asset value per unit ("NAV per Unit") is calculated daily by dividing (a) the amount equal to the value of that class's share of assets of the fund, less that class's share of the common expenses of the fund and less that class's specific expenses by (b) the total number of units of that class outstanding at such time. A unit's NAV is very important because it is the basis on which units of the fund are purchased and redeemed. The class NAV per Unit of the fund varies from day to day. The fund calculates the NAV of the units on each business day (each, a "valuation date") after the TSX closes. In unusual circumstances, calculation of the NAV per Unit may be suspended, subject to obtaining any necessary regulatory approval. The fund is valued in Canadian dollars.

Reporting of net asset value

On each business day after the TSX closes or such other time as Mulvihill deems appropriate on any valuation date, the NAV of the fund and NAV per Unit of the fund will usually be published in the financial press and will be available on our website at www.mulvihill.com or by calling us at 1-800-725-7172, or by sending an email to info@mulvihill.com or by asking your dealer. The valuation date for the fund is any day when the TSX is open for business.

PURCHASES, SWITCHES AND REDEMPTIONS

How to purchase units

It is up to you or your investment professional, if applicable, to determine which class of the fund is appropriate for you. Different classes may have different minimum investment levels and may require you to pay different fees and expenses, and may affect the compensation we pay to a dealer. Your dealer must send your order to us on the same day it is received. It is the responsibility of your dealer to transmit orders to us in a timely manner and assume all associated costs.

Class A units, Class UA units, Class F units and Class UF units of the fund are offered for sale on a daily basis at their NAV per Unit as determined on the next following valuation date, computed in the manner described under "Calculation of net asset value". ETF units may be sold over the stock exchange for the price then available in the market.

The classes have different management fees and are intended for different investors. The ETF units are available to all investors. The Class A units and Class UA units are available to all investors through dealers and brokers registered in their province or territory. The Class F units and Class UF units are generally available only to investors who have fee-based accounts with authorized brokers or dealers.

Mutual fund units

All orders for units of the fund will be forwarded to the fund for acceptance or rejection and the fund reserves the right to reject any order in whole or in part. Dealers and brokers must transmit an order for units through Fundserv Inc. to the head office of the fund. The decision to accept or reject your purchase order will be made promptly and, in any event, within one business day of receipt of your order by the fund. Speak to your registered investment professional for details. If your order is rejected, all monies received with your order will be returned to you immediately. We may limit or "cap" the size of the fund by restricting new purchases. We will continue to permit redemptions and the calculation of the fund's unit value for each class. We may subsequently decide to start accepting new purchases of the fund at any time.

The minimum amount for an initial purchase of the Class A units, Class UA units, Class F units and Class UF units is $1,000 and the minimum for each additional investment is $100.

The minimum amounts may be varied or waived at any time without notice at the manager's absolute discretion. Mulvihill reserves the right to redeem your units and terminate your account with the fund if the NAV of your investment in the fund falls below the applicable minimum for an initial purchase. Your dealer or broker may impose higher minimum initial investment amounts or additional investment amounts.

The NAV per Unit for the purpose of issuing units is the NAV per Unit as determined on the next following valuation date following receipt of a purchase order. No unit certificates will be issued by the fund.

Payment for all orders of units must be received at the head office of the fund on or before the third business day after (but not including) the valuation date. Where payment of the subscription price is not received, the fund is deemed to have received and accepted on the first business day following such period an order for redemption of the units and the redemption proceeds are applied to reduce the amount owing to the fund in respect of the purchase of the units. If the amount of the redemption proceeds exceeds the subscription price of the units, the fund is permitted to retain the excess. If the amount of the redemption proceeds is less than the issue price of the units your dealer or broker must pay to the fund the amount of the deficiency. Those dealers or brokers may, in turn, collect such amounts from the investor who failed to pay the subscription price.

We (or your broker or dealer) will send you a confirmation of your purchase once your order is processed. If you buy units through pre-authorized contributions, you will receive a confirmation only for the initial investment and when you change the amount of your regular investment.

ETF units

The ETF units of the Fund are listed on the TSX. An investor is able to buy or sell the ETF units on the TSX through registered brokers and dealers in the province or territory where the investor resides. The ticker symbol for the ETF units of the fund is MPY.

ETF units are available to all investors. ETF units are Canadian dollar denominated.

The ETF units are being issued and sold on a continuous basis and there is no maximum number of ETF units that may be issued. An investor is able to buy or sell such securities on the TSX and other designated exchanges in Canada through registered brokers and dealers in the province or territory where the investor resides.

Investors will incur customary brokerage commissions in buying or selling the ETF units. The units are being issued and sold on a continuous basis and there is no maximum number of ETF units that may be issued.

All orders to purchase ETF units directly from the fund must be placed by designated brokers or dealers. The fund reserves the absolute right to reject any subscription order placed by a designated broker or dealer. No fees will be payable by the fund to a designated broker or dealer in connection with the issuance of ETF units. On the issuance of ETF units, Mulvihill may, in its discretion, charge an administrative fee to a designated broker or dealer to offset the expenses (including any applicable additional listing fees) incurred in issuing the ETF units. There is no minimum investment required for ETF units of the fund.

Mulvihill, on behalf of the fund, has entered into a designated broker agreement with a designated broker pursuant to which the designated broker agrees, or will agree, to perform certain duties relating to the ETF units of the fund including, without limitation: (i) to subscribe for a sufficient number of ETF units to satisfy the TSX's (or such other designated exchange on which the ETF units of the fund may be listed from time to time) original listing requirements; (ii) to subscribe for ETF units on an ongoing basis in connection with the rebalancing of and adjustments to the portfolio of the fund; and (iii) to post a liquid two-way market for the trading of ETF units on the TSX (or such other designated exchange on which the ETF units of the fund may be listed from time to time). Mulvihill may, in its discretion from time to time, reimburse any designated broker for certain expenses incurred by the designated broker in performing these duties.

The designated broker agreement provides that Mulvihill may from time to time require the designated broker to subscribe for ETF units of the fund for cash in a dollar amount not to exceed 0.30% of the net asset value of the ETF units of the fund per quarter. The number of ETF units issued will be the subscription amount divided by the net asset value per ETF unit next determined following the delivery by Mulvihill of a subscription notice to the designated broker. Payment for the ETF units must be made by the designated broker, and the ETF units will be issued by no later than the second trading day after the subscription notice has been delivered.

On any trading day, a designated broker or dealer may place a subscription order for the prescribed number of ETF units (or an integral multiple thereof) of the fund. If a subscription order is received by the fund by 9:00 a.m. (Toronto time) on a trading day (or such later time on such trading day as Mulvihill may permit), the fund will issue to the designated broker or dealer the prescribed number of ETF units (or an integral multiple thereof) by no later than the second trading day following the effective date of the subscription order or on such other day as mutually agreed between Mulvihill and the designated broker or dealer, provided that payment for such ETF units have been received.

For each prescribed number of ETF units issued, a designated broker or dealer must deliver payment consisting of, in Mulvihill's discretion: (i) a basket of securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the net asset value of the ETF units of the fund next determined following the receipt of the subscription order and cash subscription fee, if applicable; (ii) cash in an amount equal to the net asset value of the ETF units of the fund next determined following the receipt of the subscription order and cash subscription fee, if applicable; (iii) a combination of securities and cash, as determined by Mulvihill, in an amount sufficient so that the value of the securities and cash received is equal to the net asset value of the ETF units of the fund next determined following the receipt of the subscription order prior to the subscription cut-off time and cash subscription fee, if applicable.

Mulvihill may, in its discretion, increase or decrease the prescribed number of ETF units from time to time.

ETF units may be issued by the fund to designated brokers in connection with the rebalancing of and adjustments to the fund or its portfolio when cash redemptions of ETF units. See "Purchases, switches and redemptions – How to redeem units – ETF units" on page 17.

How to switch funds

You can switch from the fund to another mutual fund. Switching units of the fund for units of another mutual fund will be a disposition for tax purposes. The fund may charge a short-term and excessive trading fee of up to 2.00% of the NAV of any units switched within 30 days of purchase. See " Purchases, switches and redemptions – Short-term and excessive trading" for details.

Unitholders may not switch ETF units for ETF units or mutual fund units of the fund or another mutual fund.

Sales charges

Your broker or dealer may charge a commission of up to 5.00% of the purchase price at the time of purchase of Class A units and Class UA units of the fund. The amount of this fee may be negotiated between you and your registered broker or dealer. You do not pay a sales charge or commission when you buy, redeem or reclassify Class F units or Class UF units of the fund.

Trailing commission

Mulvihill will pay a service fee, also known as a "trailing commission", to the dealer of each holder of Class A units and Class UA units of the fund quarterly for ongoing services that the dealer may provide to the holder of Class A units or Class UA units for so long as the holder continues to hold Class A units or Class UA units, as applicable, of the fund. The service fee will be paid by the fund to Mulvihill. Mulvihill will in turn remit the service fee to the dealers. The service fee for Class A units or Class UA units of the fund will be equal to 1.00% per annum of the average daily net asset value per Class A unit or Class UA unit of the fund, held, plus applicable harmonized sales tax. No service fee will be payable on the Class F units or Class UF units of the fund.

How to reclassify your units

On a daily basis, you can reclassify your units of one class as units of another class of the fund as long as you're eligible to hold that class. If you change units of one class to another class, the value of your investment won't change (except for any fees you pay to reclassify your units), but the number of units you hold will change. This is because each class has different unit value. Your dealer may charge you a fee to reclassify your units. Reclassifying units from one class to another class of the fund is not a disposition for tax purposes.

How to redeem units

Mutual fund units

On a daily basis, you may sell your mutual fund units back to the fund by following the procedures described in the following section, unless at that time the fund's obligation to purchase your units has been temporarily suspended by the fund with, where necessary, the prior consent of the Ontario Securities Commission. Your request to have the fund buy back your units constitutes a "redemption" by the fund when completed and may be referred to in this simplified prospectus as a "sell order" to the fund. The redemption price for the units which are the subject of your sell order will be the NAV as determined on the next following valuation date following receipt of your sell order by the fund. Payment for your units sold will be issued by cheque within two business days after the valuation date following receipt by the fund of your sell order. Mulvihill cannot accept sell orders specifying a forward date or price, and sell orders will not be implemented before Mulvihill has actually received payment for units issued to you under a prior purchase order.

Short-term and excessive trading can increase the fund's expenses, which affects all unitholders of the fund. Mulvihill has systems in place to monitor for short-term and excessive trades. These systems have the capability to detect and mark any redemption or switching that occurs within 30 days of the purchase of the relevant units. The fund may charge a short-term and excessive trading fee of up to 2.00% of the NAV of any units redeemed within 30 days of purchase. Mulvihill may waive the fee. While the fee will generally be paid out of the redemption proceeds of the fund. Mulvihill may, in its sole discretion, decide which units should be redeemed and the manner in which to do so. Mulvihill may waive the fee in certain circumstances and in its sole discretion.

The short-term and excessive trading fee does not apply to redemptions initiated by Mulvihill.

Mulvihill may cause the redemption of all outstanding units of the fund held by a unitholder after giving 10 days written notice if the aggregate NAV of such units in the fund declines below the minimum initial purchase amounts described under "Purchases, switches and redemptions of units – How to purchase units".

The manager may at any time and from time to time redeem all or a portion of the Class A units, Class UA units, Class F units and Class UF units of the fund that an investor holds in its sole discretion.

ETF units

On any trading day, holders of ETF units may redeem ETF units of the fund for cash at a redemption price per ETF unit equal to the lesser of (i) 95% of the market price of the ETF units, on the effective date of redemption and (ii) the net asset value per ETF unit. "Market price" means the weighted average trading price of the ETF units on the Canadian marketplaces on which the ETF units have traded on the effective date of the redemption. Because holders of ETF units will generally be able to sell ETF units at the market price on the TSX (or such other designated exchange on which the ETF units of the fund may be listed from time to time) through a registered broker or dealer subject only to customary brokerage commissions, holders of ETF units are advised to consult their brokers, dealers or investment advisors before redeeming their ETF units for cash.

In order for a cash redemption to be effective on a trading day, a cash redemption request in the form prescribed by Mulvihill from time to time must be delivered to Mulvihill at its registered office by 9:00 a.m. (Toronto time) on the trading day (or such later time on such trading day as Mulvihill may permit). If a cash redemption request is not received by the delivery deadline noted immediately above on a trading day, the cash redemption request will be effective on the next trading day. Payment of the redemption price will be made by no later than the second trading day after the effective day of the redemption. Cash redemption request forms may be obtained from your registered broker or dealer.

Investors that redeem ETF units prior to the distribution record date for any distribution will not be entitled to receive that distribution.

Exchange of ETF units for baskets of securities

On any trading day, a holder of ETF units may exchange the prescribed number of ETF units (or an integral multiple thereof) for baskets of securities and cash.

To effect an exchange of a prescribed number of ETF units, a holder of ETF units must submit an exchange request in the form prescribed by Mulvihill from time to time to Mulvihill at its registered office by 9:00 a.m. (Toronto time) on a trading day (or such later time on such trading day as Mulvihill may permit). The exchange request forms may be obtained from any registered broker or dealer. The exchange price will be equal to the net asset value of the fund on the effective day of the exchange request, payable by delivery of baskets of securities and cash. The ETF units will be redeemed in the exchange.

If an exchange request is not received by the submission deadline noted immediately above on a trading day, the exchange order will be effective on the next trading day. Settlement of exchanges for baskets of securities and cash will be made by no later than the second trading day after the effective day of the exchange request. The securities to be included in the baskets of securities delivered on an exchange shall be selected by Mulvihill in its discretion.

Holders of ETF units should be aware that the net asset value per ETF unit of the fund will decline on the date of declaration of any distribution payable in cash on ETF units. A unitholder that is no longer a holder of record on the applicable distribution record date will not be entitled to receive that distribution.

If securities of any issuers in which the fund has invested are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a holder of ETF units on an exchange in the prescribed number of ETF units may be postponed until such time as the transfer of the securities is permitted by law.

Costs associated with exchange and redemption

Mulvihill may charge to a holder of ETF units, in its discretion, an administrative fee of up to 0.15% of the exchange or redemption proceeds of the fund to offset certain transaction costs associated with the exchange or redemption of ETF units of the fund.

How to submit a redemption order

Mutual fund units

The following is a summary of the procedure that you must follow when submitting a sell order. Mulvihill, however, may from time to time adopt additional permissible procedures and, if so, will advise all unitholders of such procedures.

Your sell order must be submitted to your registered dealer or broker. Dealers and brokers must transmit the particulars of a sell order through Fundserv Inc. to the fund on the same day it is received at no charge to the investor. As a security policy (which may be changed at Mulvihill's discretion), the fund will generally not accept sell orders placed by telephone, wire or by other electronic means directly from unitholders.

If a unitholder fails to provide the fund with a duly completed sell order within ten business days of the date on which the NAV was determined for purposes of the sell order, the fund is deemed to have received and accepted, as of the close of business on the 10th business day, an order for the purchase of the equivalent number of units being redeemed and will apply the amount of the redemption proceeds to the payment of the issue price of such units. If such amount is less than the redemption proceeds, the fund is permitted to retain the excess. If such amount exceeds the redemption proceeds the fund is entitled to collect such amount together with its costs and interest thereon from dealers or brokers placing the redemption order and those dealers or brokers may collect such amounts from the investor who failed to provide the duly completed sell order.

All sell orders will be processed in the order in which they are received. Sell orders involving transfers to or from Registered Plans (defined below) may incur delays if the transfer documents are not completed in the sequence prescribed by Canada Revenue Agency, and release of the sale proceeds cannot be made by the fund until all administrative procedures involved with such Registered Plans are complete. If you hold your units outside a Registered Plan, you will experience a taxable disposition which for most unitholders is expected to result in a capital gain or loss.

Sell orders placed for a corporation, trust, partnership, agent, fiduciary, surviving joint owner or estate must be accompanied by the required documents with proof of signing authority. The sell order will be effective only when the fund receives all required documents, properly completed.

ETF units

The exchange and redemption rights described above must be exercised through the CDS Participant through which the holder of ETF units holds its ETF units. Beneficial owners of ETF units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold ETF units sufficiently in advance of the cut-off times described above to allow such CDS Participants to notify CDS and for CDS to notify us prior to the relevant cut-off time.

When you may not be allowed to redeem your units

Under extraordinary circumstances, including the following, the manager may suspend your right to redeem units of the fund:

(a) if normal trading is suspended on a stock exchange or market on which securities or specified derivatives are traded that represent more than 50% of the fund's total assets by value, or underlying market exposure and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the fund; or

(b) with the consent of the securities regulatory authorities, if the value of the assets of the fund cannot be determined.

If Mulvihill suspends trading in the fund and you had requested a redemption of your units in that fund, you can withdraw your request or receive payment based on the first NAV per Unit determined after the end of the suspension.

The fund will not allow the purchase of units when the right to redeem units is suspended.

Short-term and excessive trading

Mutual fund units

Short-term and excessive trading by investors can increase the fund's expenses, which affects all investors in the fund and can affect the economic interest of long term investors. In addition, short-term and excessive trading can affect the fund's performance by forcing the portfolio advisor to keep more cash in the fund than would otherwise be required.

We may reject your order if you've made several purchases and sales of the fund within a short period of time, usually 30 days. The fund may also charge a short-term and excessive trading fee of up to 2.00% of the NAV of any units redeemed or switched within 30 days of purchase. You will be responsible for the costs and expenses, as well as any tax consequences, resulting from the collection of the short-term and excessive trading fee. While this fee will generally be paid from the redemption proceeds of the fund in question, we have the right to redeem units of any other fund(s) in your account without further notice to you. We may, in our sole discretion, decide which units will be redeemed. We may also, in our sole, discretion, waive the fee.

The short-term and excessive trading fee does not apply to:

- trade corrections or any other action initiated by the manager; and
- transfers of units of one fund between two accounts belonging to the same unitholder.

Any formal or informal arrangements to permit short-term and excessive trading are described under "Purchases, switches and redemptions – How to redeem units". If securities regulations mandate the adoption of specified policies relating to short-term and excessive trading, the fund will adopt such policies if and when implemented by the securities regulators. If required, these policies will be adopted without amendment to this simplified prospectus and without notice to you, unless otherwise required by such regulations.

ETF units

At the present time, we are of the view that it is not necessary to impose any short-term trading restrictions on the fund as the ETF units are generally traded by investors on an exchange in the secondary market in the same way as other listed securities. In the few situations where ETF units are not purchased in the secondary market, purchases usually involve a designated broker or a dealer upon whom Mulvihill may impose a subscription or redemption fee, which is intended to compensate the applicable fund for any costs and expenses incurred in relation to the trade.

Special considerations for holders of ETF units

The provisions of the "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of ETF units. The fund has obtained exemptive relief from the securities regulatory authorities to permit holders of ETF units to acquire more than 20% of the ETF units of any fund through purchases on the TSX (or such other designated exchange on which the ETF units of a fund may be listed from time to time) without regard to the take-over bid requirements of Canadian securities legislation, provided that any such holder, and any person acting jointly or in concert with the holder, undertakes to the manager not to vote more than 20% of the ETF units of that fund at any meeting of securityholders.

Registration and transfer through CDS – ETF units

Registration of interests in, and transfers of, ETF units, will be made only through CDS. ETF units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of ETF units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such ETF units. Upon purchase of any ETF units the owner will receive only the customary confirmation; physical certificates evidencing your ownership will not be issued. References in this simplified prospectus to a holder of ETF units mean, unless the context otherwise requires, the beneficial owner of such ETF units.

Neither the fund, nor the manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in the ETF units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of ETF units to pledge such ETF units or otherwise take action with respect to such owner's interest in such ETF units, as applicable (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The funds have the option to terminate registration of the ETF units through the book-based system in which case certificates for ETF units in fully registered form will be issued to beneficial owners of such ETF units to their nominees.

Automatic reinvestment of distributions

The fund may earn income from its investments. The fund may also realize capital gains when investments are sold at a profit. The fund pays out its income (less expenses) and net realized capital gains to investors in the form of dividends and may also pay amounts as returns of capital to investors. We call both of these types of payments distributions.

Distributions payable on Class A units, Class UA units, Class F units and Class UF units of the fund are automatically reinvested in additional mutual fund units of the same class. Holders of mutual fund units who wish to receive cash as of a particular distribution record date should speak with their broker, dealer or investment advisor for details.

OPTIONAL SERVICES

In addition to purchasing units of the fund through your registered dealer or broker, you may open a registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF"), registered disability savings plan, deferred profit sharing plan, tax-free savings account, registered education savings plan, or first home savings account (which are referred to as “Registered Plans”) for units of the fund. Minimum initial and subsequent deposits for a Registered Plan are the same as those set out under “Purchases, switches and redemptions of units – How to purchase units”. These minimum deposits may be varied or waived at any time, without notice, in Mulvihill’s discretion. Units of the fund may also be held in a self-directed RRSP or RRIF (or other Registered Plans) with any other financial institution but such plans may be subject to fees.

You are urged to consult your own tax advisor for full particulars of the tax implications of establishing, amending and terminating Registered Plans under the *Income Tax Act* (Canada) (the “Tax Act”) and applicable provincial tax legislation. It is your responsibility as a holder of a Registered Plan to determine the consequences to you under relevant income tax legislation.

FEES AND EXPENSES

This section describes the fees and expenses you may have to pay if you invest in the fund. You may have to pay some of these fees and expenses directly. The fund may have to pay some of these fees and expenses, which may reduce the value of your investment. The fund is required to pay Harmonized Sales Tax (“HST”) on management fees and operating expenses in respect of each class of units, based on the residence for tax purposes of the investors of the particular class of units. Changes in existing HST rates, the adopting of HST by additional provinces, the repeal of HST by HST-participating provinces and changes in the breakdown of the residence of investors in each class of units may therefore have an impact on the fund year over year.

Fees and expenses payable by the fund

Management fees	The fund pays Mulvihill a management fee, plus applicable HST with respect to each class of units for providing general management services. The fee is calculated and accrued daily and paid monthly. See the “Fees and expenses” in the fund details table for the fund beginning on page 37 for information on the maximum percentage of the management fee which you will be required to pay as an investor in the fund. Mulvihill is the manager, portfolio manager and promoter of the fund. Mulvihill manages the day-to-day business and operations of the fund and provides all general management and administrative services. This includes, but is not limited to, negotiating contractual agreements with and overseeing service providers, preparing reports to unitholders and securities regulatory authorities, arranging for distribution and appointment of distributors for the fund, paying trailing commissions and conducting other marketing activities. Each underlying fund that the fund invests in pays its own fees and expenses, which are in addition to the fees and expenses payable by the fund. No management or incentive fees are payable by the fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by an underlying fund for the same services. No sales or redemption fees are payable by the fund when it buys or sells securities of an underlying fund that is managed by the manager or an

	affiliate of the manager.
Management fee rebates	To achieve effective and competitive management fees, Mulvihill may reduce the management fee borne by certain unitholders who have signed an agreement with Mulvihill. Mulvihill will pay out the amount of the reduction in the form of a management fee rebate directly to the eligible unitholder. Management fee rebates are reinvested in units unless otherwise requested. The decision to pay management fee rebates will be in Mulvihill's discretion and will depend on a number of factors, including the size of the investment and a negotiated fee agreement between the unitholder and Mulvihill. Mulvihill reserves the right to discontinue or change management fee rebates at any time.
Performance fee	Mulvihill is entitled to receive a performance fee from the fund in respect of any calendar quarter equal to 10% of the amount by which the Adjusted NAV per Unit at the end of such calendar quarter exceeds the performance of the reference index (the "Performance Fee Index") since the end of the period for which the last performance fee was paid, plus applicable taxes. Notwithstanding the foregoing, no performance fee will be payable with respect to a calendar quarter unless the Adjusted NAV per Unit exceeds both (i) the highest calendar quarter end Adjusted NAV per Unit immediately following the last time a performance fee was paid and (ii) an amount equal to the original issue price (being $10.00) of the units. In addition, the amount of the performance fee in respect of any calendar quarter will be limited such that the Adjusted NAV per Unit after giving effect to the payment of the performance fee may not be less than either (i) or (ii) above. "Adjusted NAV per Unit" means the NAV per Unit at the end of a calendar quarter without including any accrual for the performance fee plus the aggregate amount of all distributions paid or payable since the last time a performance fee was paid. The Performance Fee Index for each class is as follows: ETF units, Class A units and Class F units: blended total return of the BXM (in Canadian dollars) and the TSXCCM (in Canadian dollars) (weighted 50% as to each index). Class UA units and Class UF units: blended total return of the BXM (in U.S. dollars) and the TSXCCM (in U.S. dollars) (weighted 50% as to each index). The BXM is benchmark index designed to track the performance of the hypothetical buy-write strategy on the S&P 500 Index. The TSXCCM is a passive total return index based on selling near-term 2% out-of-the-money call options against a long position in the XIU. It is designed to reflect the return on a portfolio that consists of a long position in XIU and a short position in the XIU close-to-the-money call options. For any redemption of units of any class of the fund during a calendar quarter, the prorated performance fee for that class of units of the fund at the time of redemption of such units will be paid to Mulvihill at the end of the month in which the redemption occurs.

Operating expenses	Each class of the fund is allocated its own expenses and its proportionate share of the fund's expenses that are common to all classes. Operating expenses may include legal fees, fees and expenses payable to the trustee of the fund and other costs incurred in order to comply with legal and regulatory requirements and policies, audit fees, custodial fees, taxes, brokerage commissions, unitholder communication costs including costs associated with marketing, and other administration costs incurred in connection with the day-to-day operation of the fund. These expenses also include the costs in connection with the operation of the IRC (such as the costs of holding meetings, insurance premiums for the IRC, and fees and expenses of any advisor engaged by the IRC), the fees paid to each IRC member, and the reasonable expenses associated with the performance of his or her duties as an IRC member. Currently, each member of the IRC is entitled to an annual retainer for all funds managed by Mulvihill of $25,000 and $300 per meeting of the IRC, prorated across the funds. The fund pays the total compensation paid to the IRC each year and reimburses members of the IRC for expenses incurred by them in connection with their services as members of the IRC. Information about the compensation paid to the IRC will be disclosed in the fund's financial statements.

Fees and expenses payable directly by you

Sales charges	Your broker or dealer may charge you commission of up to 5.00% of the purchase price when you purchase Class A units or Class UA units. The amount of this fee may be negotiated between you and your registered broker or dealer.
Short-term and excessive trading fee	The fund may charge a short-term and excessive trading fee of up to 2.00% of the NAV of any mutual fund units redeemed or switched within 30 days of purchase. See "Purchases, switches and redemptions – Short-term and excessive trading" for more details. At the present time, the manager is of the view that it is not necessary to impose any short-term trading restrictions on the ETF units.
Switch fee	Short-term trading fees may apply to switches.
Registered Plan fees	Fees may be payable to your dealer if you transfer an investment within a registered plan to another financial institution.
Reclassification fee	Your broker or dealer may charge you a fee to reclassify your units.
ETF unit exchange and redemption fee	You may have to pay the fund an administrative fee of up to 0.15% of the value of any ETF units you exchange or redeem to offset certain transaction costs associated with the exchange or redemption of ETF units.

Impact of sales charges

The following table shows the fees that you would pay if:

(a) you invested $1,000 in mutual fund units or ETF units of the fund; and

(b) you held that investment for one, three, five or ten years and you redeemed the entire investment immediately before the end of that period.

		Redemption fee before end of:			
	Fee at time of purchase	**1 year**	**3 years**	**5 years**	**10 years**
ETF units	Nil	Nil	Nil	Nil	Nil
Class A units / Class UA units	$50[1]	Nil	Nil	Nil	Nil
Class F units / Class UF units	Nil	Nil	Nil	Nil	Nil

Note:

(1) Assumes the maximum initial sales charge of 5%. The actual amount of the initial sales charge will be negotiated by you and your dealer. Mulvihill does not receive a sales charge or commission when you buy, switch or redeem units.

You do not pay a sales charge or commission when you buy, redeem or reclassify ETF units, Class F units or Class UF units of the fund.

DEALER COMPENSATION

How your investment professional and dealer are paid

Your investment professional usually is the person through whom you purchase the fund. Your investment professional could be a broker, financial planner or advisor who is registered to sell mutual funds. Your dealer is the firm for which your investment professional works.

ETF units

We do not pay your dealer a commission if you buy ETF units.

Class A units/Class UA units

If you buy Class A units or Class UA units of the fund the commission you negotiate (up to 5% of your purchase amount) is deducted from your purchase amount and paid by you, through us, to your dealer. In addition, we pay your dealer a service fee when you hold Class A units or Class UA units. The fund may also charge a short-term and excessive trading fee if you redeem your units of the fund within 30 days of buying them. See "Purchases, switches and redemptions – Short term and excessive trading".

Trailing commissions

Mulvihill pays a service fee, also known as a "trailing commission", to the dealer of each holder of Class A units or Class UA units of the fund quarterly for ongoing services that the dealer may provide to the holder of Class A units or Class UA units, as applicable, for so long as the holder continues to hold Class A units or Class UA units of the fund. The service fee is paid by the fund to Mulvihill. Mulvihill in turn remits the service fee to the dealers. The service fee for Class A units and Class UA units of the fund is equal to 1.00% per annum of the average daily NAV per Class A unit and Class UA unit of the fund, held, plus applicable HST.

No service fee will be payable on the ETF units, Class F units or Class UF units of the fund.

Other forms of dealer support

We may participate in co-operative advertising programs with dealers to help them market the fund. We may use part of the management fee to pay up to 50% of the cost of these advertising programs in accordance with rules set out in National Instrument 81-105 – *Mutual Fund Sales Practices*.

INCOME TAX CONSIDERATIONS

The following summarizes the principal Canadian federal income tax considerations generally applicable to the fund and its Canadian resident unitholders who are individuals (other than trusts) who hold their units as capital property, and deal at arm's length and are not affiliated with the fund. This summary assumes that no unitholder of the fund has entered or will enter into a "derivative forward agreement", as that term is defined in the Tax Act with respect to fund units.

The summary is based on the current provisions of the Tax Act and the regulations made under the Tax Act (the "Regulations"), proposals to amend the Tax Act or the Regulations publicly announced by the Minister of Finance (Canada) before the date hereof (the "Tax Proposals") and the current published administrative practices and assessing policies of the Canada Revenue Agency. It has been assumed that the Tax Proposals will be enacted as proposed and that there is no other relevant amendment of any governing law. However, no assurance can be given in this respect.

This summary is not exhaustive of all possible income tax considerations. This summary does not take into account provincial, territorial or foreign tax laws, which might differ from the federal considerations. Prospective purchasers of units are advised to consult their own tax advisors about their particular circumstances.

This summary is also based on the assumptions that: (i) none of the issuers of securities held by the fund will be a foreign affiliate of the fund or any unitholder; (ii) none of the securities held by the fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; (iii) none of the securities held by the fund will be an interest in a trust (or a partnership which holds such an interest) which would require the fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.1 or 94.2 of the Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" as defined in the Tax Act; and (iv) the fund will not enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act. Because tax laws vary by province and every investor's situation is different, we recommend that you get advice from a tax expert.

Tax status of the fund

This summary is based on the assumptions that the fund has qualified and will continue to qualify at all relevant times as a "mutual fund trust" within the meaning of the Tax Act. To qualify as a mutual fund trust, (a) the fund must be a Canadian resident "unit trust" for purposes of the Tax Act; (b) the only undertaking of the fund must be the investing of its funds in property (other than certain real property or interests in certain real property); and (c) the fund must comply with certain minimum requirements respecting the ownership and dispersal of units.

If the fund were not to qualify as a mutual fund trust at all relevant times, the income tax considerations as described below would in some respects be materially and adversely different.

Income tax considerations for the fund

The fund will be subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the year, including net realized taxable capital gains, less the portion that it claims in respect of the amount paid or payable to unitholders in the year. An amount will be considered to be payable to a unitholder in a taxation year if it is paid in the year by the fund or the unitholder is entitled in that year to enforce payment of the amount.

The fund will distribute its net income and net realized capital gains, if any, for each taxation year of the fund to its unitholders to such an extent that the fund will not be liable in any taxation year for ordinary income tax (after taking into account any applicable losses of the fund and any capital gains refunds to which the fund is entitled).

In computing its income for a taxation year, the fund will be required to include all dividends received in the year on shares of corporations. It will also be required to include all interest on debt securities it holds that accrues or is deemed to accrue to it to the end of the year, or becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a previous taxation year.

If the fund invests in another fund (an "Underlying Fund") that is a Canadian resident trust other than a SIFT trust (as defined in the Tax Act), the Underlying Fund may designate a portion of amounts that it distributes to the fund as may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received by the Underlying Fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized by the Underlying Fund. Any such designated amounts will be deemed for tax purposes to be received or realized by the fund as a taxable dividend or taxable capital gain, respectively. An Underlying Fund that pays foreign withholding tax may make designations such that the fund may be treated as having paid its share of such foreign tax.

Generally, the fund will include gains and deduct losses on income account in connection with investments made through derivative securities, except where such derivatives are used to hedge, and are sufficiently linked with, portfolio securities held on capital account, and will recognize such gains and losses for tax purposes at the time they are realized.

Gains or losses realized upon dispositions of portfolio securities of the fund will constitute capital gains or capital losses of the fund in the year realized unless the fund is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the fund has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. Accordingly, the fund will treat gains (or losses) as a result of any disposition of portfolio securities as capital gains (or capital losses) or, depending on the circumstances, may include the full amount of such gains in (or deduct the full amount from) income.

The fund is subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of capital property is considered to be a suspended loss when the fund acquires a property (a "substituted property") that is the same or identical to the property disposed of, within 30 days before and 30 days after the disposition and the fund owns the substituted property 30 days after the original disposition. If a loss is suspended, the fund cannot deduct the loss from the fund's capital gains until the substituted property is sold and is not reacquired within 30 days before and after the sale.

Premiums received on covered call options and cash-covered put options written by the fund that are not exercised prior to the end of the year will constitute capital gains of the fund in the year received, unless such premiums are received by the fund as income from a business of buying and selling securities or the fund has engaged in a transaction or transactions considered to be an adventure in the nature of trade. The fund has purchased the portfolio with the objective of earning dividends over the life of the fund, will write covered call options with the objective of increasing the yield on the portfolio beyond the dividends received on the portfolio and will write cash-covered put options to increase returns and to reduce the net cost of purchasing securities upon the exercise of put options. Thus, having regard to the foregoing and in accordance with the Canada Revenue Agency's published administrative practice, option transactions undertaken by the fund in respect of securities in the portfolio will be treated and reported by the fund as arising on capital account.

Premiums received by the fund on covered call (or cash-covered put) options that are subsequently exercised will be added in computing the proceeds of disposition (or deducted in computing the adjusted cost base) to the fund of the securities disposed of (or acquired) by the fund upon the exercise of such call (or put) options. In addition, where the premium was in respect of an option granted in a previous year so that it constituted a capital gain of the fund in the previous year, such capital gain may be reversed.

The fund's investment portfolio may include securities that are not denominated in Canadian dollars. Proceeds of disposition of securities, distributions, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars. The fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

The fund may derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay tax to such countries. To the extent that such foreign tax paid qualifies as an income or profits tax (for example, withholdings on foreign source dividends) and does not exceed 15% of such amount and has not been deducted in computing the fund's income, the fund may designate a portion of its foreign source income in respect of a unitholder so that such income and a portion of the foreign tax paid by the fund may be regarded as foreign source income of, and foreign tax paid by, the unitholder for the purposes of the foreign tax credit provisions of the Tax Act. To the extent that such foreign tax paid by the fund exceeds 15% of the amount included in the fund's income from such investments, such excess may generally be deducted by the fund in computing its income for the purposes of the Tax Act.

Income tax considerations for unitholders

Unitholders must include in income the net income and the taxable portion of net realized capital gains, if any, payable to them in a year by the fund (including management fee distributions), whether paid in cash or by reinvestment in additional units. To the extent that distributions (including any management fee distributions) to a unitholder by the fund in any year exceed that unitholder's share of the net income and the net realized capital gains of the fund, such distributions will be a return of capital and will not be taxable but will reduce the adjusted cost base of the unitholder's units. If the adjusted cost base of a unitholder's units is reduced to less than zero, the unitholder will be deemed to realize a capital gain to the extent of the negative amount and the adjusted cost base of the units will be increased to nil. When a unitholder acquires units of the fund, the NAV of the units may reflect amounts on account of accrued but undistributed income, realized but undistributed capital gains or unrealized capital gains. When these amounts are distributed to unitholders, they must be included in the unitholder's income even though they accrued to the fund prior to the time that the unitholder acquired units of the fund.

The fund will make designations, to the extent permitted by the Tax Act, such that taxable capital gains, taxable dividends from taxable Canadian corporations and foreign source income, if any, will retain their character in the hands of unitholders for tax purposes. An enhanced dividend tax credit is available for certain eligible dividends received from Canadian corporations. Unitholders will be deemed, for foreign tax credit purposes, to have paid their proportionate share of foreign taxes on any such foreign income.

Upon a disposition of a unit of the fund, unitholders will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition exceed (or are exceeded by) the adjusted cost base of their unit at such time plus any costs of disposition. A reclassification of units from one class of the fund to another class of the fund will not result in a disposition of the units that have been reclassified. Generally, unitholders must include one-half of a capital gain in computing income and may deduct one-half of a capital loss incurred from taxable capital gains. Capital gains and taxable dividends realized by an individual may give rise to an alternative minimum tax.

If you sell your units of the fund for a capital loss and you, your spouse or a person affiliated with you (including a corporation that you own) has bought units of the fund within 30 days before or after you sell your units, such loss may not be deductible by you against your capital gains. In such case, the amount of such loss is added to the adjusted cost base of the newly acquired units.

Each unitholder will be provided with transaction statements and annual tax information slips reporting income, return of capital, and net realized capital gains distributions needed to complete the unitholder's income tax returns.

Where securities of constituent issuers of the fund are accepted as payment for ETF units acquired by a unitholder, such unitholder will generally realize a capital gain (or capital loss) in the taxation year of the unitholder in which the disposition of such securities takes place to the extent that the proceeds of disposition for such securities, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such securities to the unitholder. For this purpose, the proceeds of disposition to the unitholder will equal the aggregate of the fair market value of the ETF units received and the amount of any cash received in lieu of fractional ETF units. The cost to a unitholder of ETF units so acquired will be equal to the fair market value of the securities of the constituent issuers disposed of in exchange for such ETF units at the time of disposition less any cash received in lieu of fractional ETF units, which sum would generally be equal to or would approximate the fair market value of the ETF units received as consideration for the securities of constituent issuers. In computing the adjusted cost base of an ETF unit so acquired by a unitholder, the cost of such ETF unit must be averaged with the adjusted cost base of any other ETF units then held by that unitholder as capital property. Where the securities so disposed of by a unitholder are denominated in a currency other than Canadian dollars, any capital gain or capital loss realized by the unitholder will be determined by converting the unitholder's cost and proceeds of disposition into Canadian dollars using the applicable rate of exchange on the date of acquisition and disposition, respectively.

Calculating adjusted cost base

Your capital gain or loss for tax purposes is the difference between the amount you receive when you sell or switch your units and the adjusted cost base of those units, less any costs of the sale. You must calculate your adjusted cost base for tax purposes in Canadian dollars and separately for each class of units of the fund that you own.

In general, the aggregate adjusted cost base of your units equals:

- your initial investment, plus
- additional investments, plus
- reinvested distributions, minus
- any return of capital distributions, minus
- the adjusted cost base of any previous redemptions.

You should keep detailed records of the purchase cost of your investments and distributions you receive on those units so you can calculate their adjusted cost base. You may want to get advice from a tax expert.

Portfolio turnover rate

The fund discloses its portfolio turnover rate in its management report of fund performance. The fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio one time in the course of a year. The higher the fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year and the greater the likelihood that gains or losses will be realized by the fund. Any distribution of net income or the taxable portion of the net realized capital gains paid or payable by the fund to you, outside a Registered Plan, must be included in your income for tax purposes for that year. There is not necessarily a relationship between a high turnover rate and the performance of the fund.

Registered plans

Provided that the fund qualifies and continues to qualify at all times as a mutual fund trust within the meaning of the Tax Act or is a "registered investment" under the Tax Act, units of the fund will be "qualified investments" under the Tax Act for trusts governed by Registered Plans. However, you may be subject to a penalty tax if the units are "prohibited investments" for the purpose of a Registered Plan as set out in the Tax Act.

Registered Plans receive special treatment under the Tax Act. A key benefit is that you do not pay tax on the money you earn in these plans until you withdraw it (except in the case of withdrawals from a TFSA, a return of contributions from a RESP, or certain withdrawals from a RDSP or a first home savings account, which are not taxable). Contributions to a RRSP are deductible from your taxable earnings up to your allowable limit. You should consult your tax advisor for more information about the tax implications of Registered Plans.

Investors who choose to purchase units of the fund through a Registered Plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such Registered Plans or whether units of the fund would be prohibited investments under the Tax Act in their particular circumstances.

INTERNATIONAL INFORMATION REPORTING

Due diligence and reporting obligations in the Tax Act have been enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement. Dealers through which unitholders hold their units are subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Unitholders, or their controlling persons, may be requested to provide information to their dealer to identify U.S. persons holding units. If a unitholder, or their controlling person, is a "Specified U.S. Person" (including a U.S. citizen who is a resident of Canada) or if a unitholder does not provide the requested information and indicia of U.S. status are present, Part XVIII of the Tax Act will generally require information about the unitholder's investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a Registered Plan (other than a first home savings account). The tax legislation applicable to first home savings accounts does not address whether first home savings accounts would be treated in the same way as other Registered Plans for these purposes. The CRA is required to provide that information to the U.S. Internal Revenue Service.

Reporting obligations in the Tax Act have been enacted to implement the Organization for Economic Co-operation and Development Common Reporting Standard (the "CRS Rules"). Pursuant to the CRS Rules, Canadian financial institutions are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) ("Reportable Jurisdictions") or by certain entities any of whose "controlling persons" are tax residents of Reportable Jurisdictions. The CRS Rules provide that Canadian financial institutions must report certain account information and other personal identifying details of unitholders (and, if applicable, of such controlling persons) who are tax residents of Reportable

Jurisdictions to the CRA annually. Such information would generally be exchanged by the CRA on a reciprocal, bilateral basis with Reportable Jurisdictions in which the account holders or such controlling persons are tax residents under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Under the CRS Rules, unitholders will be required to provide such information regarding their investment in the fund to their dealer for the purpose of such information exchange, unless the investment is held within a Registered Plan (other than a first home savings account). The tax legislation applicable to first home savings accounts does not address whether first home savings accounts would be treated in the same way as other Registered Plans for these purposes.

WHAT ARE YOUR LEGAL RIGHTS?

Mutual fund units

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus, fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

ETF units

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF units within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or consult with a legal advisor.

EXEMPTIONS AND APPROVALS

The fund has obtained exemptive relief from the Canadian securities regulatory authorities to:

(a) permit the purchase by a holder of ETF units of a fund of more than 20% of the ETF units of the that fund through purchases on the TSX without regard to the take-over bid requirements of Canadian securities legislation;

(b) relieve the fund from the requirement that a prospectus contain a certificate of the underwriters;

(c) relieve the fund from the requirement to prepare and file a long form prospectus in accordance with National Instrument 41-101 – *General Prospectus Requirements* for the ETF units in the form prescribed by Form 41-101F2 – *Information Required in an*

Investment Fund Prospectus provided that the fund files a prospectus for the ETF units, as the case may be, in accordance with the provisions of National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*, other than the requirements pertaining to the filing of a fund facts document; and

(d) treat the ETF units and the mutual fund units as if such securities were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

ADDITIONAL INFORMATION

The fund has previously existing capital losses that remain available for use and may be carried forward to future years to offset capital gains realized by the fund. Depending on the size and future performance of the fund, this should permit a significant portion of the monthly distributions to be characterized as return of capital distributions.

CERTIFICATE OF THE FUND, MANAGER AND PROMOTER OF THE FUND

Date: September 15, 2023

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

"John P. Mulvihill" John P. Mulvihill Chief Executive Officer Mulvihill Capital Management Inc., in its capacity as the manager of the fund	*"John D. Germain"* John D. Germain Chief Financial Officer Mulvihill Capital Management Inc., in its capacity as the manager of the fund

On behalf of the Board of Directors of Mulvihill Capital Management Inc.,
as manager and promoter of the fund

"John P. Mulvihill" John P. Mulvihill Director	*"John D. Germain"* John D. Germain Director

"John P. Mulvihill (Jr.)"
John P. Mulvihill (Jr.)
Director

SPECIFIC INFORMATION ABOUT THE FUND

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

For many Canadians, mutual funds represent a simple and affordable way to meet their financial goals. But what exactly is a mutual fund, why invest in them, and what are the risks?

What is a mutual fund?

A mutual fund is an investment that pools your money with the money of many other people. Professional portfolio advisors use that money to buy securities that they believe will help achieve the fund's investment objectives. These securities could include stocks, bonds, money market instruments, or a combination of these.

When you invest in a mutual fund, you receive units of the fund. Each unit represents a proportionate share of all of the mutual fund's assets. All of the investors in a mutual fund share in the fund's income, gains and losses. Investors also pay their share of the fund's expenses.

Why invest in mutual funds?

Mutual funds offer investors three key benefits: professional money management, diversification and accessibility.

- *Professional money management*. Professional portfolio advisors have the expertise to make the investment decisions. They also have access to up-to-the-minute information on trends in the financial markets, and in-depth data and research on potential investments.
- *Diversification*. Because your money is pooled with that of other investors, a mutual fund offers diversification into many securities that might not have otherwise been available to an individual investor.
- *Accessibility*. Mutual funds have low investment minimums, making them accessible to nearly everyone.

No guarantees

While mutual funds have many benefits, it's important to remember that an investment in a mutual fund isn't guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units aren't covered by the Canada Deposit Insurance Corporation or any other government deposit insurer, and your investment in the fund is not guaranteed by the manager or any of its affiliates.

Under exceptional circumstances, a mutual fund may suspend your right to sell your units. See "Purchases, switches and redemptions – When you may not be allowed to redeem your units" for details.

What are the risks?

While everyone wants to make money when they invest, you could lose money, too. This is known as risk. Like other investments, mutual funds involve some level of risk. Mutual funds own different types of investments, depending on their investment objectives. The value of a fund's securities can change from day to day for many reasons, including changes in the economy, interest rates, and market and company news. That means the value of mutual fund units can vary. When you sell your units in a fund, you could receive less money than you invested.

The amount of risk depends on the fund's investment objectives and the types of securities it invests in. A general rule of investing is that the higher the risk, the higher the potential for gains as well as losses. Cash equivalent funds usually offer the least risk because they invest in highly liquid, short-term investments such as treasury bills. Their potential returns are tied to short-term interest rates. Income funds invest in bonds, other debt security investments and high yielding equities. Bond funds typically have higher long term returns than cash equivalent funds, but they carry more risk because their prices can change when interest rates change. Equity funds expose investors to the highest level of risk because they invest in equities, such as common shares, whose prices can rise and fall significantly in a short period of time.

On occasion a mutual fund may be reorganized with or its assets may be transferred to another mutual fund. The fund may undertake such a transaction with another mutual fund managed by Mulvihill or an affiliate of Mulvihill, provided that the fund's unitholders are sent a written notice at least 60 days before the effective date of the transaction. In addition, the IRC must approve the change and the transaction must comply with certain other requirements of applicable securities legislation.

Managing risk

While risk is an important factor to consider when you're choosing a mutual fund, you should also think about your investment goals and when you'll need your money. For example, if you're saving for a large purchase in the next year or so, you might consider investing in a fund with low risk. If you want your retirement savings to grow over the next 20 years, you can probably afford to put more of your money in equity funds.

A carefully chosen mix of investments can help reduce risk as you meet your investment goals. Your investment advisor or broker can help you build a portfolio that's suited to your goals and risk comfort level.

If your investment goals or tolerance for risk changes, you can and should change your investments to match your new situation.

Investment restrictions

The fund is subject to certain restrictions and practices contained in securities legislation, including NI 81-102 and NI 81-107 which are designed in part to ensure that the fund's investments are diversified and relatively liquid and to ensure the appropriate administration of the fund and the fund is managed in accordance with these restrictions and practices.

The fundamental investment objectives of the fund may not be changed without the approval of a majority of voting unitholders.

DESCRIPTION OF THE UNITS OF THE FUND

What are units and classes of units of the fund?

The fund may offer one or more classes of units. Each class is intended for different investors. Each class of units of the fund may have different management fees and other expenses attributable to that class of units. Mulvihill will determine in good faith whether liabilities of the fund are attributable to all or only certain classes of units of the fund.

The ETF units are available to all investors. The Class A units and Class UA units are available to all investors through dealers or brokers registered in their province or territory. The Class F units and Class UF units are generally available only to investors who have fee-based accounts with authorized brokers or dealers. The Class I units and Class UI units are available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the manager. The ETF units, Class A units, Class F units and Class I units are Canadian dollar denominated. The Class UA units, Class UF units and Class UI units are U.S. dollar denominated. The fund is authorized to issue an unlimited number of units of an unlimited number of classes. The Class I units and Class UI units are not being offered pursuant to this simplified prospectus. Investors interested in purchasing Class I units and Class UI units can subscribe for such units by way of a private placement.

As a holder of units of the fund, you have the rights described below. Fractional units carry the rights and privileges and are subject to the restrictions and conditions described for units in the proportions that they bear to one unit, except that any holder of a fractional unit is not entitled to vote in respect of such fractional unit.

When issued, units of the fund are fully paid and non-assessable and have no pre-emptive or conversion rights. Fractions of units may also be issued. As a holder of units of the fund, you are entitled to require the fund to redeem your units at the price described under "Purchases, switches and redemptions of units – How to redeem units". Your units are generally redeemable without restriction on a daily basis. In certain circumstances, a redemption of units will result in a redemption fee being charged. Upon liquidation or termination of the fund, each unitholder is entitled to participate rateably in the assets of the fund.

The rights attached to the units of the fund may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. Each unitholder of the fund is entitled to vote on certain amendments to the Declaration of Trust in accordance with such document or where required by securities legislation. A separate class vote is required if a particular class is affected in a manner that is different from other classes. At a unitholder meeting called to vote on these issues, a unitholder will be entitled to one vote per unit of the fund.

Subject to any exemption of the CSA obtained by the fund, the following matters currently require unitholder approval pursuant to securities legislation:

(a) the appointment of a new manager, unless the new manager is an affiliate of Mulvihill or its successor;

(b) a change in the fundamental investment objectives of the fund;

(c) a decrease in the frequency of calculating the net asset value per unit of the fund;

(d) changing the basis of the calculation of a fee or expense that is charged to the fund in a way that could result in an increase in charges to the fund. No unitholder approval will be required if the fund is at arm's length to the person or company charging the fee or expense and if written notice is sent to all unitholders at least 60 days before the effective date of the change that could result in an increase in charges to the fund;

(e) introducing a fee or expense, to be charged to the fund or directly to its unitholders by the fund or the manager in connection with holding units of the fund in a way that could result in an increase in charges to the fund or its unitholders;

(f) in certain limited circumstances, a merger of the fund into another mutual fund where the unitholders of the fund will become the unitholders of another mutual fund as a result of the merger; and

(g) in certain limited circumstances, a merger of the fund into another fund (the "continuing fund") where the merger would be a significant change for the unitholders of the continuing fund.

NAME, FORMATION AND HISTORY OF THE FUND

The fund was originally established pursuant to a trust agreement on February 15, 2001, as amended May 23, 2006, April 18, 2008, December 18, 2012, July 18, 2019 and July 24, 2019 and was formerly known as Government Strip Bond Trust, a public closed-end fund, until the redemption of the units issued to the public on December 31, 2012. The fund was not terminated at that time, remains in existence and offers ETF units, Class A units, Class UA units, Class F units and Class UF units with new investment objectives and investment strategies on the basis described herein and in the Declaration of Trust. The fund obtained a receipt for its final simplified prospectus initially offering such units on September 18, 2019.

INVESTMENT RISK CLASSIFICATION METHODOLOGY

A risk classification rating is assigned to the fund to provide you with information to help you determine whether the fund is an appropriate investment for you. The methodology used to determine the risk ratings of the fund for purposes of disclosure in this simplified prospectus is based on an assessment of various statistical measures of risk of the fund relative to the same measures for a benchmark index. Statistical measures include: (i) volatility (historically, how much the price of the fund has moved up or down over time); (ii) semi-variance (historically, how much the fund's price has moved down over time); and (iii) maximum drawdown (historically, the largest drop in the fund's price from its previous high price). Currently, as the fund has less than three years of return history, the fund risk is assessed based on the risk of the index which is most comparable to the investment strategy of the fund. The fund is assigned a risk rating in one of the following categories:

- Low – funds with the above statistical measures of risk that fall two bands below the "Medium" band. This category is typically associated with investments in money market funds and Canadian investment grade fixed income funds;

- Low to Medium – funds with the above statistical measures of risk that falls one band lower than the "Medium" band. This category is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

- Medium – funds with the above statistical measures of risk that fall in same band as the benchmark index. This category is typically associated with investments that are diversified among a number of large-capitalization Canadian and/or international equity securities;

- Medium to High – funds with the above statistical measures of risk that fall one band above the "Medium" band. This category is typically associated with investments that may concentrate their investments in specific asset classes, specific regions or in specific sectors of the economy; and

- High – funds with the above statistical measures of risk that fall two bands above the "Medium" band. This category is typically associated with investment in portfolios that may concentrate their investments in specific regions, specific companies or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

Mulvihill will review the investment risk rating for the fund annually as well as any time there is a material change in the fund's investment objective or investment strategies. Mulvihill recognizes that other types of risk, both measurable and non-measurable, may exist and reminds you that historical performance is not indicative of future returns and that a fund's historic volatility may not be indicative of its future volatility.

A document describing the methodology that Mulvihill uses to identify the investment risk level of the fund is available on request, at no cost, by contacting us at 1-800-725-7172 or by emailing us at info@mulvihill.com or by writing to us at the address on the back cover of this simplified prospectus.

PRICE RANGE AND TRADING VOLUME OF ETF UNITS

The following table sets forth the consolidated market price range and trading volume of the ETF units on the TSX for the calendar periods indicated.

	Price Range		
	High	**Low**	**Volume**
2022			
November[(1)]	$10.20	$9.84	4,530
December	$10.50	$9.76	3,150
2023			
January	$9.97	$9.77	2,630
February	$9.93	$9.68	15,975
March	$9.86	$9.35	7,908
April	$9.71	$9.56	11,974
May	$9.65	$9.21	5,236
June	$9.36	$8.80	10,150
July	$9.47	$9.19	11,950
August	$9.38	$8.96	47,779
September 1 to 14	$9.15	$9.07	6,200

(1) Information is available beginning from November 1, 2022, being the date ETF units commenced trading on the TSX.

Mulvihill Premium Yield Fund

Fund details

Fund Type	Equity fund
Start Date	ETF units: September 16, 2022 Class A units: September 18, 2019 Class UA units: September 18, 2019 Class F units: September 18, 2019 Class UF units: September 18, 2019
Eligible for Registered Plans?	Yes
Fees and expenses	Fees and expenses consist of the fund's management fee, the performance fee, taxes and other fund costs. See "Fees and expenses" on page 20 for details.

Class	**Management fee**
ETF units	1.00%
Class A units and Class UA units	2.00%
Class F units and Class UF units	1.00%

What does the fund invest in?

Investment objectives

The fund seeks to provide unitholders with (i) high quarterly income on a tax efficient basis; (ii) long-term capital appreciation through investment in a portfolio of high quality equity securities; and (iii) lower overall portfolio volatility. The fund will write options to seek to earn tax efficient option premiums, reduce overall portfolio volatility and enhance the portfolio's total return.

Any change to the fundamental investment objectives of the fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

In order to achieve its investment objectives the fund will (i) invest in an actively managed portfolio comprised of securities from the S&P/TSX Composite Index and S&P 500 Index; and (ii) use option writing strategies from time to time in response to market conditions to generate an enhanced tax efficient yield. The fund is also permitted to invest in public investment funds including exchange traded funds and other Mulvihill funds (provided that no more than 15% of the net asset value ("NAV") of the fund may be invested in securities of other funds managed by Mulvihill and provided there are no duplication of fees) that provide exposure to such securities in accordance with applicable law.

The fund will use a quantitative approach to select securities. The fund will, from time to time employ various investment strategies (described below), including the use of derivative instruments to generate income, reduce portfolio volatility and protect capital. The fund seeks to achieve a 5% yield, with additional capital growth potential beyond such yield target.

The fund may invest up to 100% of its net assets in foreign securities. The fund may (a) from time to time in response to market conditions write covered call options on individual securities to seek to receive premium income, reduce overall portfolio volatility and enhance the portfolio's total return, (b) from time to time in response to market conditions write cash-covered put options in respect of individual securities that the fund is permitted to hold and in respect of market indices, in order to receive premium income, reduce overall portfolio volatility and reduce the net cost of acquiring the securities subject to put options, (c) purchase call options in respect of securities in which the fund is permitted to invest, (d) purchase put options on individual securities in its portfolio, indexed put options and unleveraged inverse exchange traded funds that provide exposure to such securities, (e) use derivatives, including but not limited to options, forward contracts, futures contracts and swaps for both hedging and non-hedging purposes to generate income, hedge against losses from changes in the prices of the fund's investments and market declines and from exposure to foreign currencies and/or (f) hold cash or cash equivalents for strategic reasons or to provide cover for the writing of cash covered put options in respect of securities in which the fund is permitted to invest. Options may be either exchange traded or over-the-counter options.

Compliance with investment restrictions will be measured at the time of investment by the fund.

What are the risks of investing in the fund?

The risks associated with making an investment in the fund, including indirect risks arising as a result of the fund's exposure to the underlying funds, are described below.

Equity risk

The fund will invest in equities and will be affected by changes in the general economy and financial markets, as well as by the success or failure of the companies that issued the securities. When stock markets rise, the value of equities tend to rise. When stock markets fall, the value of equities tends to fall.

Market risk

Market risk is the risk of being invested in the equity markets. The market value of the fund's investments will rise and fall based on specific company developments and broader equity market conditions. The net asset value per unit of the fund will vary according to, among other things, the value of the securities held by the fund. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based. It is possible that due to declines in the market value of the assets in the portfolio, the fund will have insufficient assets to achieve its investment objectives. In addition, unexpected and unpredictable events such as war and occupation, a widespread health crisis or global pandemic, terrorism and related geopolitical risks, may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

For example, on January 30, 2020, the World Health Organization declared the outbreak of the coronavirus disease ("COVID-19") a "Public Health Emergency of International Concern" and on March 11, 2020 the World Health Organization characterized the outbreak as a "pandemic". The COVID-19 outbreak resulted in governments worldwide, including in Canada and the United States, enacting emergency measures throughout 2020 to combat the spread of the virus. These measures included the implementation of travel bans, self-imposed quarantine periods and social distancing and have caused material disruption to businesses globally, resulting in an economic slowdown. Global financial markets have experienced significant volatility and weakness. Accordingly, governments and central banks reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

The impact of COVID-19, as well as other unexpected disruptive events, may cause market volatility and could have effects that cannot necessarily be foreseen at the present time. These events could also adversely affect the fund's performance, the performance of the securities in which the fund invests and may lead to losses on your investment in the fund.

Concentration risk

The fund may concentrate its investments in a relatively small number of securities, certain sectors or specific regions or countries. This may result in higher volatility, as the value of the fund will vary more in response to changes in the market value of these securities, sectors, regions or countries.

Foreign currency risk

The assets and liabilities of the fund will be valued in Canadian dollars. If the fund buys a security denominated in a foreign currency, during the time that the fund owns that security, for the purposes of calculating the NAV of the fund Mulvihill will convert, on a daily basis, the value of the security into Canadian dollars. Fluctuations in the value of the Canadian dollar relative to the foreign currency will impact the NAV of the fund. If the value of the Canadian dollar has increased relative to the foreign currency, the return on the foreign security may be reduced, eliminated or made negative. The opposite can also occur and if it does occur, if the fund holds a security denominated in a foreign currency it may benefit from an increase in the value of the foreign currency relative to the Canadian dollar. The underlying funds in which the fund may invest may not hedge their foreign currency exposure and, therefore, these funds may be exposed to fluctuations in these currencies. All or a portion of the foreign currency exposure of the fund's portfolio may be hedged back to the Canadian dollar in the manager's discretion.

Exchange rate risk

Changes in foreign currency exchange rates may affect the NAV of a fund that holds investments denominated in currencies other than the Canadian dollar. All or a portion of the foreign currency exposure of the portfolio may be hedged back to the Canadian dollar in the manager's discretion.

Derivative risk

A derivative is a type of investment whose value is derived from the performance of other investments or from the movement of interest rates, exchange rates or market indices. As long as their use is consistent with the fund's investment objectives, the fund may use derivatives to limit or hedge potential gains or losses caused by changes in exchange rates, share prices or interest rates. The fund may also use derivatives for non-hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to financial markets or increasing speed and flexibility in making portfolio changes. If the fund uses derivatives, securities regulations required that the fund hold enough assets or cash to cover its commitments in the derivative contracts. This limits the amount of losses that could result from the use of derivatives.

There are many different types of derivatives. They usually take the form of a contract to buy or sell a specific commodity, currency or security or market index. The most common types of derivatives are:

(a) Futures or forward contract. These types of contract are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price;

(b) Option contract. This type of contract gives the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period at a specified price; and

(c) Swap agreement. This type of agreement is a negotiated contract between parties agreeing to exchange payments based on returns of different investments. The most common type is an interest rate swap. Under an interest rate swap, Party A agrees to pay Party B a fixed amount based on a pre-set interest rate. In return, Party B agrees to pay Party A a floating amount based on a reference rate such as bankers acceptances.

Any use of derivatives has risks. Some of these risks are set forth below.

(a) The hedging strategy may not be effective in preventing losses. The hedging strategy may also reduce the opportunity for gains due to the cost of the hedge and the nature of the derivative.

(b) There is no guarantee a market for the derivative contract will exist when the fund wants to buy or sell.

(c) There is no guarantee that the fund will be able to find an acceptable counterparty willing to enter into a derivative contract.

(d) The counterparty to the derivative contract may not be able to meet its obligations.

(e) A large percentage of the assets of the fund may be placed on deposit with one or more counterparties which would expose the fund to the credit risk of those counterparties.

(f) Securities exchanges may set daily trading limits or halt trading which would prevent the fund from being able to sell a particular derivative contract.

The price of a derivative may not accurately reflect the value of the underlying asset.

Counterparty risk

Due to the nature of some of the investments that the fund may undertake, the fund may rely on the ability of the counterparty to the transaction to perform its obligations. In the event that a counterparty fails to complete its obligations, the fund will bear the risk of loss of the amount expected to be received under options, forward contracts or securities lending agreements or other transactions in the event of the default or bankruptcy of a counterparty.

Credit risk

Credit risk is the possibility that a borrower, or the counterparty to a derivatives contract, repurchase agreement or reverse repurchase agreement, may be unable or unwilling to repay the loan or obligation, either on time or at all. Companies and governments that borrow money, and the debt securities they issue, are rated by specialized rating agencies. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt). A downgrade in an issuer’s credit rating or other adverse news regarding an issuer can influence a debt security’s market value. Other factors can also influence a debt security’s market value, such as the level of liquidity of the security, a change in the market perception of the creditworthiness of the security, the parties involved in structuring the security and the underlying assets, if any. Lower rated and unrated debt instruments generally offer a better return than higher grade debt instruments but have the potential for substantial loss. Funds that invest in companies or markets with higher credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

Fund of funds investment risk

The fund may invest directly in, or obtain exposure to, exchange-traded funds or other public investment funds as part of its investment strategy. The fund will be subject to the risks of the underlying funds. Also, if an underlying fund suspends redemptions, the fund will be unable to accurately value part of its portfolio and may be unable to redeem its units in such fund.

Interest rate risk

The fund will invest in fixed income securities, such as bonds and money market instruments, and will be sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are generally more sensitive to changes in interest rates.

Liquidity risk

Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If the fund cannot sell an investment quickly, it may lose money or make a lower profit, especially if the fund has to meet a large number of redemption requests. In general, investments in smaller companies, smaller markets or certain sectors of the economy tend to be less liquid than other types of investments. The less liquid an investment, the more its value tends to fluctuate.

Foreign investment risk

The fund will invest in (or underlying funds invest in) securities issued by companies in, or governments of, countries other than Canada. Investing in foreign securities can be beneficial in expanding your investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including the risks set forth below:

(a) Companies outside of Canada may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in Canada.

(b) The legal systems of some foreign countries may not adequately protect investor rights.

(c) Political, social or economic instability may affect the value of foreign securities.

(d) Foreign governments may make significant changes to tax policies which could affect the value of foreign securities.

(e) Foreign governments may impose currency exchange controls that prevent a fund from taking money out of the country.

The foreign investment risk associated with securities in developing countries may be higher than the foreign investment risk associated with securities in developed countries as many developing countries tend to be less stable politically, socially and economically, may be more subject to corruption and may have less market liquidity and lower standards of business practices and regulation.

Tax risk

There can be no assurance that the tax laws applicable to the fund under foreign tax regimes, or the administration thereof, will not be changed in a manner which could adversely affect the fund or its unitholders.

There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the Canada Revenue Agency ("CRA") respecting the treatment of trusts such as the fund will not be changed in a manner that adversely affects the fund or its unitholders. For example, changes to tax legislation or the administration thereof could affect the taxation of the fund or the constituent issuers in the fund's portfolio.

Certain tax rules apply to direct and indirect investments by Canadian residents in non-resident trusts (the "NRT Rules"). It is not expected that the NRT Rules will be applied in respect of investments, if any, made by the fund in non-resident funds that are trusts; however, no assurances can be given in this regard.

The fund is formed to provide investors with exposure to portfolio investments and is subject to investment restrictions intended to ensure that it will not be a SIFT trust (as defined in the *Income Tax Act* (Canada) (the "Tax Act")). If the fund were to qualify as a SIFT trust within the meaning of the Tax Act, the income tax considerations described under the heading "Income tax considerations" would be materially and adversely different in certain respects.

Rules in the Tax Act applicable to "loss restriction events" (as defined in the Tax Act) may have an impact on the fund generally to the extent that any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units having a fair market value that is greater than 50% of the fair market value of all the units of the fund. If such circumstances occur, the fund will have a deemed tax year end and any undistributed income and realized capital gains (net of any applicable losses) would be expected to be made payable to all unitholders as a distribution on their units (or tax thereon paid by the fund in respect of such year). Given the manner in which units are to be distributed, there may be circumstances in which the fund will not be able to control or identify a "loss restriction event". As a result, there can be no assurance that the fund will not be subject to such a "loss restriction event" and no assurance as to when and to whom any such distributions will be made, or that the fund will not be required to pay tax on such undistributed income and taxable capital gains.

There can be no assurance that the fund's existing capital losses will continue to be available to the fund to offset future capital gains either as a result of the occurrence of a future loss restriction event or otherwise.

Securities lending risk

The fund may enter into securities lending arrangements in accordance with National Instrument 81-102 – *Investment Funds* ("NI 81-102") in order to generate additional income to enhance the NAV of the fund. In a securities lending transaction, the fund will lend its securities to a borrower in exchange for a fee and the other party to the transaction will deliver collateral to the fund in order to secure the transaction.

Securities lending comes with certain risks. If the other party to the transaction cannot complete the transaction, the fund may be exposed to the risk of loss should the other party default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities. To minimize this risk, the other party must provide collateral that is worth at least 102% of the value of the fund's securities and of the type permitted by NI 81-102. The value of the collateral will be monitored daily and adjusted appropriately by the securities lending agent of the fund.

The fund will not be permitted to commit more than 50% of its NAV to securities lending transactions at any time and such transactions may be terminated at any time.

Class risk

The fund will offer multiple classes of units. Although the value of each class is calculated separately, there's a risk that the expenses or liabilities of one class of units may affect the value of the other class. If one class is unable to cover its liabilities, the other class will be legally responsible for covering the difference. Mulvihill believes that this risk is very low.

Changes in legislation

There can be no assurance that tax, securities or other laws will not be changed in a manner that will adversely affect the distributions received by the fund or by its unitholders.

Reliance on the manager risk

Securityholders of a fund will be dependent on the ability of the manager of the fund to effectively manage the fund in a manner consistent with its investment objectives, investment strategies and investment restrictions. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the funds will continue to be employed by the manager.

Absence of an active market for the ETF units

Although the ETF units of the fund are listed on the TSX, there can be no assurance that an active public market for the ETF units of such fund will be sustained.

Trading price of ETF units

ETF units may trade in the market at a premium or discount to the NAV per ETF unit. There can be no assurance that the ETF units will trade at prices that reflect their NAV. The trading price of the ETF units will fluctuate in accordance with changes in the fund's NAV, as well as market supply and demand on the TSX (or such other designated exchange on which the ETF units of the fund may be traded from time to time). However, given that generally only a prescribed number of ETF units are issued to designated brokers and dealers, and that holders of a prescribed number of ETF units (or an integral multiple thereof) may redeem such ETF units at their NAV, the manager believes that large discounts or premiums to the NAV of the ETF units should not be sustained.

Conflicts of interest risk

The services to be provided or caused to be provided by the manager are not exclusive to the fund. The manager is not prevented from offering its services to other funds, some of which may invest primarily in the same securities as the fund from time to time invests and which may be considered competitors of the fund. In addition, the directors and officers of the manager or their respective affiliates may be directors, officers, shareholders or unitholders of one or more issuers in which the fund may acquire securities or of corporations which act as the manager of other funds that invest primarily in the same securities as the fund from time to time invests and which may be considered competitors of the fund. The manager or its affiliates may be managers or portfolio managers of one or more issuers in which the fund may acquire securities.

Cyber security risk

Cyber security risk is the risk of harm, loss and liability resulting from a failure or breach of information technology systems. Failures or breaches of the information technology systems ("Cyber Security Incidents") can result from deliberate attacks or unintentional events and may arise from external or internal sources. Deliberate cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, equipment or systems, or causing operational disruption. Deliberate cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

The primary risks to a fund from the occurrence of a Cyber Security Incident include disruption in operations, reputational damage, disclosure of confidential information, the incurrence of regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber Security Incidents of the fund's third party service providers (e.g., administrators, transfer agents, custodians and sub-advisers) or issuers that the fund invests in can also subject the fund to many of the same risks associated with direct Cyber Security Incidents.

The manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed. Furthermore, the fund cannot control the cyber security plans and systems put in place by its service providers or any other third party whose operations may affect a fund or its securityholders. A fund and its securityholders could be negatively impacted as a result.

Investment risk classification methodology

The manager has assigned a risk rating of low to medium to the fund.

The fund's risk classification is based on the return of a blended index composed of Cboe S&P 500 BuyWrite Index℠ (the "BXM") (50%) and S&P/TSX 60 2% OTM Monthly Covered Call Index (the "TSXCCM") (50%).

The BXM is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index®. The TSXCCM is designed to track the performance of holding the iShares S&P/TSX 60 Index ETF ("XIU") and writing out-of-the-money monthly call options on the XIU.

Distribution policy

The fund expects to make distributions that may consist of net income, net realized capital gains and/or return of capital monthly, if any. As the fund has existing capital losses, Mulvihill expects that distributions payable on the units going forward will be return of capital distributions or will provide the fund with the ability to facilitate growth in NAV. Depending on the size and future performance of the fund, Mulvihill expects that all or substantially all of the monthly distributions payable by the fund will be characterized as return of capital distributions for the foreseeable future. **Mulvihill pays all distributions on ETF units in cash. Distributions on Class A units, Class UA units, Class F units and Class UF units are reinvested in additional mutual fund units of the same class of the fund unless you tell your dealer to inform us that you want them in cash.**

MULVIHILL PREMIUM YIELD FUND

ETF units, Class A, Class UA, Class F and Class UF mutual fund units

Managed by:

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You can find additional information about the fund in its most recently filed annual and interim financial statements and management reports of fund performance and its most recently filed ETF facts and fund facts. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this document just as if they were printed in it.

You can get a copy of these documents at no charge, by calling 1-800-725-7172 or by contacting your investment advisor or broker, or by writing to Mulvihill Capital Management Inc. 121 King Street West, Suite 2600, P.O. Box 113, Toronto, Ontario M5H 3T9.

You can also find these documents on our website at www.mulvihill.com.

These documents and other information about the fund, such as information circulars and material contracts, are also available at www.sedarplus.ca.