# Mulvihill Canadian Bank Enhanced Yield ETF

## Annual Report 2022

MULVIHILL

## Letter to Unitholders

We are pleased to present the 2022 annual report containing the management report of fund performance and the audited financial statements for Mulvihill Canadian Bank Enhanced Yield ETF (the “Fund”).

2022 was a year marked by macro headlines and geopolitical events that impacted almost every asset class. Inflation rates at or near 40-year highs and aggressive monetary tightening by central banks around the globe created increased volatility as investors priced in the increasing risk of a recession. Russia’s invasion of Ukraine in February also sparked a rally in the commodity complex led by surging energy prices, which along with pandemic supply constraints, has only helped exacerbate the rise in inflation. Most equity indexes declined during the period, with many indices entering into bear market territory during 2022, declining more than 20 percent. The total return for the S&P/TSX Composite Index for the year was negative 5.8 percent while the S&P 500 Index was down 18.1 percent (12.4 percent in Canadian dollars). Central Banks aggressively tightened monetary policy in 2022 to combat decade high inflation rates. The Bank of Canada raised the overnight rate by 375 basis points in 2022, while the U.S. Federal Reserve raised the federal funds rate by 400 basis points. The Canadian dollar declined 6.7 percent versus the U.S. dollar during the period. The Bloomberg Global Aggregate Index returned negative 11.3 percent for the year, as rising interest rates and surging inflation presented several headwinds for fixed income investors.

The date of inception for the Mulvihill Canadian Bank Enhanced Yield ETF was February 14, 2022 and the first Net Asset Value date was February 25, 2022. The net asset value (“NAV”) of the Fund decreased 26 percent from $10.00 per Unit at February 25, 2022 to $7.40 per Unit as at December 31, 2022. The net realized gain on options amounted to $0.32 per Unit in 2022. For the period ended December 31, 2022, the return since inception per Unit, including reinvestment of distributions, was negative 20.4 percent. The Fund declared cash distributions of $0.58 per Unit during the period. For a more detailed review of the operations of the Fund, please see the Results of Operations and the Portfolio Manager Report sections.

We thank all unitholders for their continued support and encourage unitholders to review the detailed information contained within the annual report.

John Mulvihill
Chairman & CEO
Mulvihill Capital Management Inc.

## The Fund

The Fund is a mutual fund investment trust that seeks to provide unitholders with long-term capital appreciation through exposure to a portfolio consisting principally of common shares of Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Toronto-Dominion Bank and National Bank of Canada (collectively, the “Banks”) and pay monthly cash distributions.

To accomplish its objectives, the Fund invests substantially all of its assets in common shares of the Banks. Modest leverage of 25 percent enhances the dividend yields of the underlying stocks and provides additional return potential. The Fund will also utilize option strategies to enhance the portfolio income. In addition, the Fund may purchase public investment funds including exchange-traded funds and other Mulvihill Funds (provided that no more than 10 percent of the NAV of the Fund may be invested in securities of other Mulvihill Funds) that provide exposure to such common shares.

The Fund employs an active covered call writing strategy to enhance the income generated by the portfolio and to reduce volatility. In addition, the Fund may write cash covered put options in respect of securities in which it is permitted to invest.

The strategy is a quantitative, technical based methodology that identifies appropriate times to write and/or close out option positions compared to writing continuously and rolling options every thirty days. This proprietary process has been developed over many years through various market cycles. The Manager believes the primary benefit to investors is to maximize the total return of the Fund while reducing the level of volatility of the portfolio, thereby increasing the risk-adjusted return.

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## Management Report of Fund Performance

The management report of fund performance contains the financial highlights for the period ended December 31, 2022 of Mulvihill Canadian Bank Enhanced Yield ETF (the "Fund"). The audited financial statements of the Fund are attached.

Copies of the Fund's proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure may be obtained by calling 1-800-725-7172 toll free, by writing to the Fund at Investor Relations, 121 King Street West, Suite 2600, P.O. Box 113, Toronto, Ontario, M5H 3T9, by email at info@mulvihill.com or by visiting our website at www.mulvihill.com. You can also request semi-annual or annual reports at no cost by using one of the above methods.

## Investment Objectives and Strategies

The Mulvihill Canadian Bank Enhanced Yield ETF seeks to provide the holders of Units ("Unitholders") with long-term capital appreciation through exposure to a portfolio consisting principally of common shares of Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and The Toronto-Dominion Bank (collectively, the "Banks") and monthly cash distributions.

In order to achieve its investment objectives, the Fund will purchase and hold substantially all of its assets in common shares of the Banks. The Fund will also write call and put options on a portion of its portfolio to seek to generate investment returns and, in the case of put options, acquire securities at predetermined prices in a manner that reduces acquisition costs.

## Risk

Risks associated with an investment in the securities of the Fund are discussed in the Fund's prospectus, which is available on the Fund's website at www.mulvihill.com or on SEDAR at www.sedar.com. There were no changes to the Fund over the period that materially affected the risks associated with an investment in the securities of the Fund.

## Results of Operations

### Distributions

For the period ended December 31, 2022, cash distributions of $0.58 per Unit were paid.

### Revenue and Expenses

The Fund's total revenue was $0.36 and total expenses were $0.15 per Unit for the period ended December 31, 2022. The Fund's realized and unrealized loss was $1.70 per Unit for the period ended December 31, 2022.

### Net Asset Value

The net asset value of the Fund per Unit decreased 26.0 percent from $10.00 per Unit on February 14, 2022 to $7.40 per Unit at December 31, 2022. The aggregate net asset value of the Fund was $56.6 million at December 31, 2022, reflecting proceeds of $66.1 million from issuance of Units, an operating loss of $6.6 million and cash distributions of $2.9 million during the period.

## Recent Developments

On February 28, 2022, Mulvihill Capital Management Inc. ("Mulvihill") announced that Mulvihill Canadian Bank Enhanced Yield ETF ("CBNK") closed its initial public offering and its Units began trading on the Toronto Stock Exchange ("TSX") under the symbol CBNK.

## Related Party Transactions

Mulvihill Capital Management Inc. ("Mulvihill"), acts as the trustee, manager and portfolio manager of the Fund pursuant to the Declaration of Trust dated February 14, 2022. The Manager has taken the initiative and may be considered to be a promoter of the Mulvihill ETFs. Pursuant to the Declaration of Trust, the Manager is required to provide, or cause to be provided all necessary or advisable administrative services and facilities including valuation, fund accounting and Unitholder records.

Mulvihill is paid the fees described under the Management Fees section of this report.

During the period, no recommendations or approvals were required to be sought from the Independent Review Committee ("IRC") concerning related party transactions.

## Independent Review Committee

National Instrument 81-107 – Independent Review Committee for Investment Funds (“NI 81-107”) requires all publicly offered investment funds to establish an IRC to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions. The Chief Compliance Officer, designated by the Manager, is in charge of facilitating the fulfillment of these obligations.

The IRC will prepare, for each financial year, a report to securityholders that describes the IRC and its activities during such financial year and includes, if known, a description of each instance when the Manager acted in a conflict of interest matter for which the IRC did not give a positive recommendation or for which a condition, imposed by the IRC, was not met in its recommendation or approval. Members of the IRC are Robert G. Bertram, R. Peter Gillin and Dr. Robert Bell.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund’s financial performance for the period from inception on February 14, 2022 to December 31, 2022. This information is derived from the Fund’s audited financial statements.

| | | Period ended December 31, 2022 |
|---|---|---|
| **NET ASSETS PER UNIT** | | |
| **Net Assets, beginning of period**(1) | $ | 10.00 |
| INCREASE (DECREASE) FROM OPERATIONS | | |
| Total revenue | | 0.36 |
| Total expenses | | (0.15) |
| Realized gain (loss) for the period | | (0.50) |
| Unrealized gain (loss) for the period | | (1.20) |
| **Total (Decrease) from Operations**(2) | | (1.49) |
| DISTRIBUTIONS | | |
| From net investment income | | (0.11) |
| From net realized gains on sale of investments and derivatives | | (0.35) |
| Non-taxable distributions | | (0.12) |
| **Total Distributions**(3) | | (0.58) |
| **Net Assets, end of period**(1) | $ | 7.40 |

(1) All per unit figures are derived from the Fund’s audited financial statements for the period from inception on February 14, 2022 to December 31. Net Assets per unit is the difference between the aggregate value of the assets and the aggregate value of the liabilities, divided by the number of units then outstanding.
(2) Total (decrease) from operations consists of interest and dividend revenue, realized and unrealized gain (loss), less expenses and is calculated based on the weighted average number of units outstanding during the period. The schedule is not intended to total to the ending net assets as calculations are based on the weighted average number of units outstanding during the period.
(3) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution.

| | | Period ended December 31, 2022 |
|---|---|---|
| **RATIOS/SUPPLEMENTAL DATA** | | |
| Net Asset Value ($millions)(1) | $ | 56.64 |
| Number of units outstanding(1) | | 7,650,000 |
| Management expense ratio excluding the cost of financing(2) | | 1.19%(5) |
| Management expense ratio(2) | | 2.03%(5) |
| Portfolio turnover rate(3) | | 83.85% |
| Trading expense ratio(4) | | 0.23%(5) |
| Net Asset Value per Unit(6) | $ | 7.40 |
| Closing market price | $ | 7.41 |

(1) This information is provided as at December 31, 2022.
(2) The management expense ratio (“MER”) is the sum of all fees and expenses for the stated period, including harmonized sales tax but excluding transaction fees, divided by the average net asset value. The management expense ratio excluding the cost of financing also excludes the interest expense related to borrowings. Generally, the MERs increases when the Fund becomes smaller in size due to redemptions.
(3) Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments, excluding short-term investments, divided by the average value of the portfolio securities. The Fund employs an option overlay strategy which can result in higher portfolio turnover by virtue of option exercises, when compared to a conventional equity mutual fund.
(4) Trading expense ratio represents total commissions expressed as a percentage of the daily average net asset value during the period.
(5) Annualized.
(6) Net Asset Value per unit is the difference between the aggregate value of the assets including the valuation of securities at closing prices and the aggregate value of the liabilities divided by the number of units then outstanding.

## Management Fees

Mulvihill, as the Investment Manager and Manager of the Fund, is entitled to fees under the Trust Agreement calculated and accrued daily and paid monthly as 1/12 of 0.65 percent of the net asset value of the Fund at each month end. Services received under the Trust Agreement include the making of all investment decisions and writing of covered call options in accordance with the investment objectives, strategy and criteria of the Fund, and providing for or arranging for required administrative services to the Fund. Mulvihill also makes all decisions as to the purchase and sale of securities in the Fund's portfolio and as to the execution of all portfolio and other transactions.

The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

## Past Performance

The Fund has been operational for less than one year. No year-by-year returns, annual total return or compound returns have been calculated.

## Portfolio Manager Report

2022 was a year marked by macro headlines and geopolitical events that impacted almost every asset class. Inflation rates at or near 40-year highs and aggressive monetary tightening by central banks around the globe created increased volatility as investors priced in the increasing risk of a recession. Russia's invasion of Ukraine in February also sparked a rally in the commodity complex led by surging energy prices, which along with pandemic supply constraints, has only helped exacerbate the rise in inflation. Most equity indexes declined during the period, with many indices entering into bear market territory during 2022, declining more than 20 percent. The total return for the S&P/TSX Composite Index for the year was negative 5.8 percent while the S&P 500 Index was down 18.1 percent (12.4 percent in Canadian dollars). Sector performance varied significantly in both markets with Energy considerably leading the way for the second consecutive year, with a total return of 30.9 percent in Canada and 65.4 percent in the U.S. Meanwhile in Canada, Health Care stocks underperformed again, down 61.6 percent, driven by continued weakness in Cannabis stocks while south of the border, Communications Services stocks lagged, posting a negative total return of 39.9 percent. Central Banks aggressively tightened monetary policy in 2022 to combat decade high inflation rates. The Bank of Canada raised the overnight rate by 375 basis points in 2022, while the U.S. Federal Reserve raised the federal funds rate by 400 basis points. The Canadian dollar declined 6.7 percent versus the U.S. dollar during the period. The Bloomberg Aggregate Canada Bond Index returned negative 11.3 percent for the year, as rising interest rates and surging inflation presented several headwinds for fixed income investors.

The date of inception for the Mulvihill Canadian Bank Enhanced Yield ETF was February 14, 2022 and the first Net Asset Value date was February 25, 2022. The net asset value ("NAV") of the Fund at December 31, 2022 was $7.40 per Unit compared to $10.00 per Unit at February 25, 2022. The Fund's Units, which are listed on the Toronto Stock Exchange as CBNK, closed on December 30, 2022 at $7.41. The Fund declared distributions of $0.58 per Unit since the inception of the Fund up to December 31, 2022. The Fund's total return per Unit, including reinvestment of distributions, was negative 20.4 percent.

The Fund maintained a near fully invested position throughout the period with an average cash position of 4.6 percent. Volatility for the Canadian Banks trended higher as the share prices of the banks declined considerably after reaching new highs in February. Due to the leverage employed by the Fund, the option writing activity was consistent during the period, with an average of 11.8 percent of the Fund subject to written calls and 3.3 percent subject to written puts during the period.

## Summary of Investment Portfolio

The composition of the portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly portfolio summary, which includes the percentage of net asset value for each holding, and a monthly portfolio list are available on our website at www.mulvihill.com.

### Asset Mix
December 31, 2022

| | % OF NET ASSET VALUE |
|---|---|
| Financials | 112.6 % |
| Cash | 13.5 % |
| Exchange-traded funds | 1.9 % |
| Other Assets (Liabilities) | (28.0)% |
| | 100.0 % |

### Top 25 Holdings
December 31, 2022

| | % OF NET ASSET VALUE |
|---|---|
| Royal Bank of Canada | 22.0 % |
| The Toronto-Dominion Bank | 21.9 % |
| The Bank of Nova Scotia | 19.2 % |
| National Bank of Canada | 18.6 % |
| Bank of Montreal | 17.7 % |
| Cash | 13.5 % |
| Canadian Imperial Bank of Commerce | 13.2 % |
| Premium Income Corporation – Class A | 1.6 % |
| Premium Income Corporation – Preferred Share | 0.3 % |

**Forward-Looking Statements**

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund’s views to change, the Fund does not undertake to update any forward-looking statements.

## Management's Responsibility for Financial Reporting

The accompanying audited financial statements of Mulvihill Canadian Bank Enhanced Yield ETF (the "Fund") and all the information in this annual report are the responsibility of the management of Mulvihill Capital Management Inc. (the "Manager") and have been approved by the Board of Directors of the Manager (the "Board").

The financial statements have been prepared by management in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this annual report is consistent with the condensed financial statements.

The Manager is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safe guarded and that accounting systems provide timely, accurate and reliable financial information.

The Audit Committee meets periodically with management and the independent auditor to discuss internal controls, the financial reporting process, various auditing and financial reporting matters, and to review the annual report and financial statements and the independent auditor's report. Deloitte LLP, the Fund's independent auditor, has full and unrestricted access to the Audit Committee and the Board.

John Mulvihill
Director
Mulvihill Capital Management Inc.
March 3, 2023

John D. Germain
Director
Mulvihill Capital Management Inc.

# To the Unitholders of Mulvihill Enhanced Yield Canadian Bank ETF (the "Fund")

## Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2022, and the statements of income, comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the period February 14, 2022 (date of inception) to December 31, 2022, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2022, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards ("IFRS").

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Information

Management is responsible for the other information. The other information comprises:

- Management Report of Fund Performance
- The information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance and the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Francesco Quatrale.

Deloitte LLP

Chartered Professional Accountants

Licensed Public Accountants
Toronto, Ontario

March 27, 2023

## Statement of Financial Position

As at December 31, 2022

| | Note | | 2022 |
|---|---|---|---|
| ASSETS | | | |
| Financial assets at fair value through profit or loss | 6 | $ | 64,841,234 |
| Cash | | | 7,671,309 |
| Dividends receivable | | | 221,098 |
| TOTAL ASSETS | | | 72,733,641 |
| LIABILITIES | | | |
| Accrued liabilities | | | 148,374 |
| Accrued management fees | 8 | | 14,389 |
| Due to brokers – investments | | | 466,092 |
| Derivative liabilities | | | 347,457 |
| Distribution payable | | | 443,331 |
| Borrowings | | | 14,675,310 |
| TOTAL LIABILITIES | | | 16,094,953 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS | | $ | 56,638,688 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS PER UNIT | | $ | 7.4038 |

On behalf of the Manager,
Mulvihill Capital Management Inc.

John Mulvihill, Director

John D. Germain, Director

The notes are an integral part of the Financial Statements.

## Statement of Comprehensive Income

Period from inception on February 14 to December 31, 2022

| | Note | | 2022 |
|---|---|---|---|
| INCOME | | | |
| Dividend income | | $ | **1,587,072** |
| Interest income | | | **5,282** |
| Net realized loss on investments at fair value through profit or loss | | | **(3,641,641)** |
| Net realized gain on options at fair value through profit or loss | | | **1,421,423** |
| Net unrealized loss on investments at fair value through profit or loss | | | **(5,314,554)** |
| TOTAL LOSS, NET | | | **(5,942,418)** |
| EXPENSES | | | |
| Management fees | 8 | | **49,838** |
| Administrative and other expenses | | | **142,497** |
| Interest expense | | | **250,803** |
| Transaction fees | 10 | | **67,507** |
| Custodian fees | | | **57,016** |
| Audit fees | | | **49,000** |
| Independent review committee fees | 8 | | **9,302** |
| Legal fees | | | **2,189** |
| Unitholder reporting costs | | | **11,710** |
| Harmonized sales tax | | | **35,174** |
| TOTAL EXPENSES | | | **675,036** |
| DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS | 11 | $ | **(6,617,454)** |
| DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS PER UNIT | 11 | $ | **(1.4877)** |

The notes are an integral part of the Financial Statements.

## Statement of Changes in Net Assets Attributable to Holders of Units

Period from inception on February 14 to December 31, 2022

| | | 2022 |
|---|---|---|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS, BEGINNING OF PERIOD | $ | – |
| **Decrease in Net Assets Attributable to Holders of Units** | | (6,617,454) |
| **Unit Transactions** | | |
| Proceeds from redeemable units issued | | 66,126,126 |
| **Distributions** | | |
| From net investment income | | (565,006) |
| From net realized gains on sale of investments and derivatives | | (1,526,522) |
| Non-taxable distributions | | (778,456) |
| | | (2,869,984) |
| **Changes in Net Assets Attributable to Holders of Units** | | 56,638,688 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS, END OF PERIOD | $ | 56,638,688 |

## Statement of Cash Flows

Period from inception on February 14 to December 31

| | | 2022 |
|---|---|---|
| CASH, BEGINNING OF PERIOD | $ | – |
| **Cash Flows Provided By (Used In) Operating Activities** | | |
| **Decrease in Net Assets Attributable to Holders of Units** | | (6,617,454) |
| **Adjustments to Reconcile Net Cash Provided By (Used In) Operating Activities** | | |
| Net realized loss on investments at fair value through profit or loss | | 3,641,641 |
| Net realized gain on options at fair value through profit or loss | | (1,421,423) |
| Net change in unrealized loss on investments at fair value through profit or loss | | 5,314,554 |
| Increase in dividends receivable | | (221,098) |
| Increase in due to brokers – investments, accrued liabilities and accrued management fees | | 628,855 |
| Purchase of investment securities | | (104,873,289) |
| Proceeds from disposition of investment securities | | 32,844,740 |
| | | (64,086,020) |
| **Cash Flows Provided By (Used In) Financing Activities** | | |
| Proceeds from Units issued | | 66,126,126 |
| Proceeds from borrowings | | 14,675,310 |
| Unit distributions | | (2,426,653) |
| | | 78,374,783 |
| **Net Increase in Cash during the Period** | | 7,671,309 |
| CASH, END OF PERIOD | $ | 7,671,309 |

| | | |
|---|---|---|
| Dividends received | $ | 1,365,974 |
| Interest received | $ | 5,282 |
| Interest paid | $ | 197,618 |

The notes are an integral part of the Financial Statements.

## Schedule of Investments

As at December 31, 2022

| | Number of Shares/ Contracts | Average Cost/ Proceeds | Fair Value | % of Net Assets Attributable to Holders of Units |
|---|---|---|---|---|
| INVESTMENTS | | | | |
| **Canadian Common Shares** | | | | |
| **Financials** | | | | |
| Bank of Montreal | 81,778 | $ 10,831,950 | $ 10,030,889 | |
| Canadian Imperial Bank of Commerce | 136,153 | 9,030,326 | 7,457,100 | |
| National Bank of Canada | 115,355 | 10,830,505 | 10,523,837 | |
| Royal Bank of Canada | 97,851 | 12,791,629 | 12,456,433 | |
| The Bank of Nova Scotia | 163,886 | 12,557,409 | 10,872,197 | |
| The Toronto-Dominion Bank | 142,032 | 12,838,881 | 12,451,945 | |
| **Total Canadian Common Shares** | | $ 68,880,700 | $ 63,792,401 | 112.6 % |
| **Exchange-Traded Funds** | | | | |
| Premium Income Corporation – Class A | 122,940 | $ 963,172 | $ 854,433 | |
| Premium Income Corporation – Preferred Share | 15,000 | 214,413 | 194,400 | |
| **Total exchange-traded funds** | | $ 1,177,585 | $ 1,048,833 | 1.9 % |
| **Options** | | | | |
| **Written Covered Call Options** (100 shares per contract) | | | | |
| Royal Bank of Canada – January 2023 @ $130 | (180) | $ (26,100) | $ (12,600) | |
| The Bank of Nova Scotia – January 2023 @ $66 | (300) | (13,050) | (21,300) | |
| The Toronto-Dominion Bank – January 2023 @ $88 | (260) | (26,000) | (22,360) | |
| **Total Written Covered Call Options** | | (65,150) | (56,260) | (0.1) % |
| **Written Covered Put Options** (100 shares per contract) | | | | |
| Bank of Montreal – January 2023 @ $125 | (135) | $ (35,505) | $ (40,567) | |
| Canadian Imperial Bank of Commerce – January 2023 @ $60 | (265) | (51,145) | (137,800) | |
| Canadian Imperial Bank of Commerce – January 2023 @ $54.0 | (265) | (34,185) | (18,285) | |
| National Bank of Canada – January 2023 @ $96 | (198) | (48,510) | (94,545) | |
| **Total Written Covered Put Options** | | (169,345) | (291,197) | (0.5) % |
| **Total Options** | | $ (234,495) | $ (347,457) | (0.6) % |
| Adjustment for transaction fees | | (15,460) | | |
| TOTAL INVESMENTS | | $ 69,808,330 | $ 64,493,777 | 113.9 % |
| OTHER NET ASSETS | | | (7,855,089) | (13.9) % |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS | | | $ 56,638,688 | 100.0 % |

## 1. Fund Information

Mulvihill Canadian Bank Enhanced Yield ETF (the “Fund”) is an investment trust established under the laws of the Province of Ontario on February 14, 2022. These financial statements are for the period February 14 to December 31, 2022. The address of the Fund’s registered office is 121 King Street West, Suite 2600, Standard Life Centre, P.O. Box 113, Toronto, Ontario. Mulvihill Capital Management Inc. (“Mulvihill”) is the trustee and manager of the Fund. RBC Investor Services Trust is the Custodian of the Fund.

The Fund seeks to provide unitholders with long-term capital appreciation through exposure to a portfolio consisting principally of common shares of Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada, The Toronto-Dominion Bank and National Bank of Canada (collectively, the “Banks”) and pay monthly cash distributions. The Units are listed on the Toronto Stock Exchange (“TSX”) under the ticker symbol CBNK.

To accomplish its objectives, the Fund invests substantially all of its assets in common shares of the Banks. Modest leverage of 25 percent enhances the dividend yields of the underlying stocks and provides additional return potential. The Fund will also utilize option strategies to enhance the portfolio income. In addition, the Fund may purchase public investment funds including exchange-traded funds and other Mulvihill Funds (provided that no more than 15 percent of the Net Asset Value (“NAV”) of the Fund may be invested in securities of other Mulvihill Funds) that provide exposure to such common shares.

The Fund employs an active covered call writing strategy to enhance the income generated by the portfolio and to reduce volatility. In addition, the Fund may write cash covered put options in respect of securities in which it is permitted to invest.

These financial statements were approved by the Board of Directors of the Manager on March 3, 2023.

## 2. Basis of Presentation

The financial statements for the Fund have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as adopted by the International Accounting Standards Board (“IASB”).

## 3. Summary of Significant Accounting Policies

### Functional and Presentation Currency

Items included in the financial statements of the Fund are measured in the currency of the primary economic environment in which the Fund operates (the “functional currency”). The functional currency is the Canadian dollar, which is also the presentation currency.

### Financial Instruments

IFRS 9: Financial Instruments (“IFRS 9”) requires assets to be carried at amortized cost or fair value, with changes in fair value recognized in profit or loss or other comprehensive income, based on the entity’s business model for managing financial assets and the contractual cash flow characteristics of the financial assets.

The Fund recognizes financial instruments at fair value upon initial recognition. Purchases and sales of financial assets are recognized at their trade date. The Fund’s investments are classified at fair value through profit or loss (“FVTPL”). The Fund’s obligation for net assets attributable to holders of Units is presented at the redemption amount as of the date of the statement of financial position. All other financial assets and liabilities are measured at amortized cost. The Fund’s accounting policies for measuring the fair value of its investments are identical to those used in measuring its NAV for transactions with unitholders.

### Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

#### Classification

#### Financial Assets

The Fund classifies its investments in equity securities based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

These financial assets are managed and their performance is evaluated on a fair value basis. The Fund also manages these financial assets with the objective of realizing cash flows through sales. Further, an option to irrevocably designate any equity securities at fair value through other comprehensive income (“FVOCI”) has not been taken.

Consequently, these financial assets are mandatorily measured at FVTPL.

#### Held for Trading

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the near future or on initial recognition they are a part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short term profit-taking.

All derivatives are included in this category and mandatorily measured at FVTPL.

The Fund does not apply general hedge accounting to any of its derivatives positions.

### Financial Assets and Financial Liabilities at Amortized Cost

The financial assets and liabilities measured at amortized cost may include cash, dividends receivable, due from brokers – investments, due to brokers – investments, accrued liabilities, accrued management fees, redemptions payable and the Fund’s obligation for net assets attributable to holders of Units.

IFRS 9 requires the expected credit loss model (“ECL”) as the impairment model for financial assets carried at amortized cost. At each reporting date, the Fund measures the loss allowance on cash collateral held, amounts due from broker, accrued income and other short-term receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to the 12 month expected credit losses. Given the short-term nature of the receivables and their high credit quality, the Fund has determined that no expected credit loss allowance is required.

### Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price as its valuation input for financial assets and liabilities if the last traded price falls within the bid-ask spread. In other 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 for financial reporting purposes.

The fair value of financial assets and liabilities that are not traded in an active market is determined by valuation techniques as described in Note 4.

### Investment Transactions and Income

Investment transactions are accounted for on a trade date basis. Net realized gain/(loss) on investments at fair value through profit or loss and net change in unrealized gain/(loss) on investments at fair value through profit or loss are determined on an average cost basis. Realized gains and losses related to options are included in net realized gain/(loss) on options at fair value through profit or loss. Realized gains and losses relating to written options may arise from:

(i) Expiration of written options whereby realized gains are equivalent to the premium received,

(ii) Exercise of written covered call options whereby realized gains or losses are equivalent to the premium received in addition to the realized gain or loss from disposition of the related investments at the exercise price of the option, and

(iii) Closing of written options whereby realized gains or losses are equivalent to the cost of purchasing options to close the positions, net of any premium received.

Realized gains and losses relating to purchased put options may arise from:

(i) Expiration of purchased put options whereby realized losses are equivalent to the premium paid,

(ii) Exercise of purchased put options whereby realized gains or losses are equivalent to the realized gain or loss from disposition of the related investments at the exercise price of the option less the premium paid, and

(iii) Sale of purchased put options whereby realized gains or losses are equivalent to the sale proceeds, net of any premium paid.

Option premiums received are reflected as deferred credits in investments so long as the options are outstanding. Any difference resulting from revaluation is included in the net change in unrealized gain/(loss) on investments at fair value through profit or loss. The premiums received on written put options that are exercised are included in the cost of the security purchased.

Dividend income is recorded on the ex-dividend date.

Interest income is measured using the effective interest method and recorded on a daily basis.

### Classification of Units

IAS 32, Financial Instruments: Presentation ("IAS 32") requires that the Fund Units (which are puttable instruments) be classified as financial liabilities.

### Increase/(Decrease) in Net Assets Attributable to Holders of Units per Unit

The increase/(decrease) in net assets attributable to holders of Units per Unit is calculated by dividing the increase/(decrease) in net assets attributable to holders of Units by the weighted average number of Units outstanding during the year. Please refer to Note 10 for the calculation.

### Taxation

The Fund is a "mutual fund trust" as defined in the Income Tax Act (Canada) (the "Act"). The Fund is subject to tax under Part I of the Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to unitholders in the year. Income tax paid by the Fund on any net realized capital gains not paid or payable to unitholders is recoverable by the Fund to the extent and in the circumstances provided in the Act.

Given the investment and distribution policies of the Fund and taking into account expenses, the Fund does not expect to bear any non-refundable income tax.

### IAS 7 Statement of Cash Flows

IAS 7 Statement of Cash Flows ("IAS 7") requires disclosures related to changes in liabilities arising from financing activities. Units issued by the Fund are classified as financial liabilities in accordance with IAS 32. A reconciliation between the opening and closing balances of the Units of the Fund is presented in the Statement of Changes in Net Assets Attributable to Holders of Units, including changes from cash flows and non-cash changes.

## 4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the Manager to use judgment in applying accounting policies and to make estimates and assumptions about the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements.

The Fund may, from time to time, hold financial instruments that are not quoted in active markets. Fair values of such instruments are determined by using valuation models and techniques generally recognized as standard within the investment industry. These valuation methods use observable data wherever possible. Observable market data are readily available and supplied by independent sources actively involved in the relevant market. However, areas such as credit risk (both own and counterparty) and its correlations require the Manager to make estimates. Significant changes in assumptions about these factors could adversely affect the reported fair values of financial instruments. Please refer to Note 6 for a further analysis of risks associated with financial instruments.

## 5. Capital Disclosures

IAS 1, Presentation of Financial Statements ("IAS 1"), requires the disclosure of: (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data and qualitative information about what the entity regards as capital; (iii) whether the entity has complied with external capital requirements, if any; and (iv) if it has not complied, the consequences of such noncompliance. The Fund's objectives, policies and processes are described in Note 1, information on the Fund's units is described in Note 7 and the Fund does not have any externally imposed capital requirements.

## 6. Risks Associated with Financial Instruments

The Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments and markets in which the Fund invests. These risks include credit risk, liquidity risk, market risk (including currency risk, interest rate risk and price risk), concentration risk and capital risk management.

### Credit Risk

The Fund is subject to the credit risk that its counterparty (whether a clearing corporation, in the case of exchange-traded instruments, or other third party, in the case of over-the-counter instruments) may be unable to meet its obligations. The Fund manages these risks through the use of various risk limits and trading strategies.

The Fund measures credit risk and lifetime ECLs related to the receivables using historical analysis and forward-looking information in determining the ECL.

The Fund is also exposed to counterparty credit risk on derivative financial instruments. The counterparty credit risk for derivative financial instruments is managed by dealing with counterparties that have a credit rating that is not below the level of approved credit ratings as set out in National Instrument 81-102. During the period ended December 31, 2022, the counterparties to the Fund's derivative financial instruments had a credit rating of A-1 or higher from Standard & Poor's Ratings Services.

The Fund's derivative instruments are subject to offsetting, enforceable netting arrangements and similar agreements. The Fund and its counterparty have elected to settle all transactions on a gross basis; however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. All outstanding derivatives have been presented on a gross basis on the Statement of Financial Position as derivative assets or derivative liabilities, as they do not meet the criteria for offsetting in IAS 32 paragraph 42.

### Liquidity Risk

Liquidity risk is the possibility that investments in the Fund cannot be readily converted into cash when required. To manage this risk, the Fund invests the majority of its assets in investments that are traded in an active market and which can be easily disposed. In addition, the Fund aims to retain sufficient cash and short-term investments to maintain liquidity and to meet its obligations when due.

Cash is required to fund redemptions. The Fund has a maximum of three business days to generate sufficient cash to fund redemptions.

The amounts in the table are the contractual undiscounted cash flows:

| As at December 31, 2022 Financial Liabilities | On Demand | < 3 months | Total |
|---|---|---|---|
| Due to brokers – investments | $ – | $ 466,092 | $ 466,092 |
| Derivative liabilities | – | 347,457 | 347,457 |
| Accrued liabilities | – | 148,374 | 148,374 |
| Accrued management fees | – | 14,389 | 14,389 |
| Distribution payable | – | 443,331 | 443,331 |
| Loan payable | 14,675,310 | – | 14,675,310 |
| Units | 56,638,688 | – | 56,638,688 |
| | $ 71,313,998 | $ 1,419,643 | $ 72,733,641 |

### Market Risk

The Fund's investments are subject to market risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The following include sensitivity analyses that show how the net assets attributable to holders of Units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the differences could be material.

### (a) Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the net assets attributable to holders of Units. The Fund is exposed to this risk due to its borrowings and manages the risk by monitoring interest rates and returns.

### (b) Price Risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or segment. The Fund's most significant exposure to price risk arises from its investments in equity securities. Net assets per unit varies as the value of the securities in the Fund varies. The Fund has no control over the factors that affect the value of the securities in the Fund, including factors that affect all the companies in the financial services industry.

The Fund's price risk is managed by taking a long-term perspective and utilizing an option writing program, as well as by the use of purchased put options. Approximately 115 percent of the Fund's net assets attributable to holders of Units, held at December 31, 2022 were publicly traded equities. If equity prices on the exchange increased or decreased by 5 percent as at December 31, 2022, the net assets attributable to holders of Units would have increased or decreased by $3.2 million or 5.7 percent of the net assets attributable to holders of Units with all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

The Manager believes that a portfolio that is subject to covered call option writing or purchased put options should provide a degree of protection against falling share prices in a downward trending market.

### Concentration Risk

Concentration risk arises as a result of the concentration of exposures with the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Fund's concentration risk:

| | Dec. 31, 2022 |
|---|---|
| Financials | 98.3% |
| Exchange-Traded Funds | 1.7% |
| | 100% |

### Fair Value Measurement

The Fund classifies fair value measurement within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities,

Level 2: Inputs, other than quoted prices in Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and

Level 3: Inputs that are based on unobservable market data.

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognized in the period they occur.

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2022.

| As at December 31, 2022 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Canadian Common Shares | $ 63,792,401 | $ – | $ – | $ 63,792,401 |
| Exchange-Traded Funds | 1,048,833 | – | – | 1,048,833 |
| Options | (347,457) | – | – | (347,457) |
| | $ 64,493,777 | $ – | $ – | $ 64,493,777 |

The carrying values of cash, dividends receivable, accrued liabilities, accrued management fees, and the Fund's obligation for net assets attributable to Units approximate their fair values due to their short-term nature.

### (a) Equities

The Fund's equity positions are classified as Level 1 as equity securities are actively traded and a reliable quoted price is observable.

### (b) Derivative Assets and Liabilities

Derivative liabilities consist of option contracts. Listed options are classified as Level 1 as the security is traded on a recognized exchange and a reliable price is observable.

There were no transfers between Level 1 and Level 2 and the Fund did not hold any financial instruments within Level 3 of the fair value hierarchy during 2022.

## 7. Borrowings

The Fund is an "alternative mutual fund", as defined in National Instrument 81-102 – Investment Funds ("NI 81-102"), and is therefore permitted to lever its assets per the restrictions outlined in NI 81-102. The Fund measures leverage in terms of the total underlying notional value of the securities as a ratio of the total assets held. Although NI 81-102 allows the use of leverage of up to three times NAV, the maximum aggregate exposure of the Fund to cash borrowing, short selling and specified derivatives will not exceed approximately one and one quarter times NAV. In order to ensure that a unitholder's risk is limited to the capital invested, the Fund's leverage is rebalanced in certain circumstances and when the leverage breaches certain bands.

## 8. Units

The Fund is authorized to issue an unlimited number of Units, each of which represents an undivided interest in the assets of the Fund.

Units are redeemable for cash equal to the lesser of 95 percent of the market price of units on the Toronto Stock Exchange ("TSX") on the effective date and the NAV per Unit on the redemption effective date. Distributions are made to unitholders in the Manager's sole discretion and are intended to equal, on an annual basis, the total of the Fund's income and realized capital gains to ensure that the Fund will not be liable for income tax.

During the period ended December 31, 2022, 7,650,000 Units were issued for proceeds of $66,126,126.

During the period ended December 31, 2022, cash distributions paid to unitholders were $2,869,984, representing a payment of $0.58 per Unit.

## 9. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

### (a) Management Fees

Mulvihill, as Manager under the terms of the Management Agreement and as Investment Manager under the terms of the Investment Management Agreement, receives a management fee payable at an annual rate of 0.65 percent of the Fund's net asset value, calculated monthly, plus applicable taxes. The Fund is responsible for all ongoing custodian, manager, legal, accounting and audit fees as well as all other expenses incurred by the Manager in the ordinary course of business relating to the Fund's operations.

Total management fees during the period ended December 31, 2022 were $49,838 of which $14,389 was paid subsequent to the period end.

### (b) Independent Review Committee Fees

Total remuneration paid to the external members of the Independent Review Committee for the period ended December 31, 2022 was $9,302.

### (c) Investment in other Mulvihill Funds

The Fund may invest in units of other funds managed by the Manager. The Fund's ownership interest in Premium Income Corporation – Class A was 1.6 percent and in Premium Income Corporation – Preferred Shares was 0.1 percent as at December 31, 2022.

## 10. Brokerage Commissions and Soft Dollars

The Manager may select brokerages who charge a commission in soft dollars if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized. The ascertainable soft dollar value received as a percentage of total transaction fees paid during the period ended December 31, 2022 is disclosed below:

| | Dec. 31, 2022 |
|---|---|
| Soft Dollars | $ 17,538 |
| Percentage of Total Transaction Fees | 26.0% |

## 11. Decrease in Net Assets Attributable to Holders of Units

The decrease in net assets attributable to holders of Units per Unit for the period ended December 31, 2022 is calculated as follows:

| | Dec. 31, 2022 |
|---|---|
| Decrease in Net Assets Attributable to Holders of Units | $ (6,617,454) |
| Weighted Average Number of Units Outstanding during the Period | 4,448,237 |
| Decrease in Net Assets Attributable to Holders of Units per Unit | $ (1.4877) |

## 12. Income Taxes

No amount is payable on account of income taxes in 2022.

## 13. Future Accounting Policy Changes

In February 2021, the IASB issued amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to provide a definition of "accounting estimates". The changes are intended to clarify the distinction between a change in an accounting estimate and a change in an accounting policy. The amendments, which become effective for annual periods beginning on or after January 1, 2023, are not expected to have a significant impact on the Fund.

## Directors and Independent Review Committee

**John Mulvihill**
Director Chairman & CEO
Mulvihill Capital Management Inc.

**John P. Mulvihill**
Director President
Mulvihill Capital Management Inc.

**John D. Germain**
Director
Senior Vice-President & Chief Financial Officer
Mulvihill Capital Management Inc.

**Dr. Robert Bell**
Independent Review Committee Member

**Robert G. Bertram**
Independent Review Committee Member

**R. Peter Gillin**
Independent Review Committee Member

## Information

**Independent Auditor:**
Deloitte LLP
Bay Adelaide Centre, East Tower 8
Adelaide Street West, Suite 200
Toronto, Ontario
M5H 0A9

**Registrar:**
TSX Trust Company
301-100 Adelaide Street West
Toronto, Ontario
M5H 4H1

**Custodian:**
RBC Investor Services Trust
RBC Centre
155 Wellington Street West, 2nd Floor
Toronto, Ontario
M5V 3L3

Visit our website at www.mulvihill.com for additional information on all Mulvihill Investment Funds.

## Investment Funds Managed by Mulvihill Capital Management Inc.

### EXCHANGE-TRADED FUNDS

Mulvihill Canadian Bank Enhanced Yield ETF (CBNK)
Mulvihill Premium Yield Fund ETF (MPY)
Mulvihill U.S. Health Care Enhanced Yield ETF (XLVE)

### MUTUAL FUNDS

Mulvihill Premium Yield Fund

### SPLIT SHARES

Premium Income Corporation (PIC.PR.A/PIC.A)
S Split Corp. (SBN.PR.A/SBN)
Top 10 Split Trust (TXT.PR.A/TXT.UN)
World Financial Split Corp. (WFS.PR.A/WFS

## Head Office:

Mulvihill Capital Management Inc.
121 King Street West, Suite 2600
P.O. Box 113
Toronto, Ontario M5H 3T9

| | |
|---|---|
| Tel: | 416-681-3966 |
| Toll Free: | 1-800-725-7172 |
| Fax: | 416-681-3901 |
| Email: | info@mulvihill.com |

Contact your broker directly for address changes.

Mulvihill Capital Management Inc.
Investor Relations
121 King Street West, Suite 2600
P.O. Box 113
Toronto, Ontario
M5H 3T9

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www.mulvihill.com