
Mulvihill Canadian Bank Enhanced Yield ETF

Semi-Annual Report 2023



Mulvihill Canadian Bank Enhanced Yield ETF [CBNK]

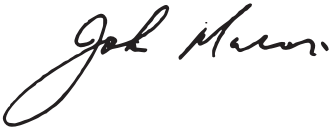
Letter to Unitholders

We are pleased to present the 2023 semi-annual report containing the management report of the fund performance and the unaudited semi-annual condensed financial statements for Mulvihill Canadian Bank Enhanced Yield ETF (the “Fund”).

It has been a remarkable first half of 2023 for markets, and very little has gone exactly as expected. After a difficult 2022 for most global indices and lows for this cycle last October, we entered 2023 with serious concerns about the economy, inflation and interest rates. However, surprisingly good economic releases, better, if not great, inflation, and even expectations that the FED was getting closer to relaxing its tightening policies all led to a renewed bullish sentiment and higher markets. Despite the disruptions caused by the failure of three U.S. banks and the debt ceiling debate, the S&P 500 Index closed the six-month period at a new year-to-date high, generating a total return of 16.9 percent. Digging deeper however, the top ten weightings in the index accounted for well over 80% of the total return from all members. To put it into context, the S&P 500 Equal Weight Index total return for the six-month period was 7.0 percent (4.6 percent in Canadian dollars), lagging the market capitalization weighted S&P 500 Index by 990 basis points. That number pales in comparison to the NASDAQ-100 Index which returned 39.3 percent, sparked by the earnings from NVIDIA Corp. that sent anything Artificial Intelligence (“AI”) and technology related sharply higher. Closer to home, the S&P/TSX Index which has less exposure to these types of companies, returned 5.8 percent.

The net asset value of the Fund declined 3.1 percent from \$7.40 per Unit at December 31, 2022 to \$7.17 per Unit at June 30, 2023. The Fund paid cash distributions of \$0.35 per Unit during the period. For a 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 semi-annual report.



John P. 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 up to 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 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.

Mulvihill Canadian Bank Enhanced Yield ETF [CBNK]

Management Report of Fund Performance

Management Report of Fund Performance

This semi-annual management report of fund performance contains the financial highlights for the six months ended June 30, 2023 of Mulvihill Canadian Bank Enhanced Yield ETF (the “Fund”). The unaudited semi-annual condensed financial statements of the Fund for the six months ended June 30, 2023 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 Fund seeks to provide the 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.

To accomplish its objectives, the Fund invests substantially all of its assets in common shares of the Banks. Modest leverage of up to 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 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.

Leverage

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 leverage of up to three times net asset value (“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.

Risk

Risks associated with an investment in the securities of the Fund are discussed in the Fund’s Annual Information Form, 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 six months ended June 30, 2023, cash distributions of \$0.35 per Unit were paid. Distributions of \$0.23 per Unit were paid during the period ended June 30, 2022.

Revenue and Expenses

The Fund’s total revenue was \$0.20 per Unit and total expenses were \$0.09 per Unit for the six months ended June 30, 2023, compared to total revenue of \$0.16 per Unit and total expenses of \$0.07 per Unit

Management Report of Fund Performance

for the period ended June 30, 2022. The Fund's realized and unrealized loss was a net loss of \$0.06 per Unit for the six months ended June 30, 2023 compared to a realized and unrealized net loss of \$2.18 per Unit for the period ended June 30, 2022.

Net Asset Value

The net asset value of the Fund per Unit decreased 3.1 percent from \$7.40 per Unit at December 31, 2022 to \$7.17 per Unit at June 30, 2023. The aggregate net asset value of the Fund increased \$8.3 million from \$56.6 million at December 31, 2022 to \$64.9 million at June 30, 2023, reflecting proceeds of \$12.7 million from issuance of Units, redemptions of \$1.8 million, an increase in net assets attributable to holders of units of \$0.5 million and cash distributions of \$3.1 million during the period.

Recent Developments

There were no recent developments pertaining to the Fund during the semi-annual period ending June 30, 2023.

Related Party Transactions

Mulvihill Capital Management Inc. ("Mulvihill"), acts as the trustee, manager and portfolio manager of the Fund (the "Manager") 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 Fund. 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.

Mulvihill Canadian Bank Enhanced Yield ETF [CBNK]

Management Report of Fund Performance

Financial Highlights

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the period from inception on February 14, 2022 to June 30, 2023. Information for the period ended June 30, 2023 is derived from the Fund's unaudited semi-annual condensed financial statements.

	Six months ended June 30, 2023		Period ended December 31, 2022 ⁽⁴⁾	
NET ASSETS PER UNIT				
Net Assets, beginning of period⁽¹⁾	\$	7.40	\$	10.00
INCREASE (DECREASE) FROM OPERATIONS				
Total revenue		0.20		0.36
Total expenses		(0.09)		(0.15)
Realized loss for the period		(0.17)		(0.50)
Unrealized gain (loss) for the period		0.11		(1.20)
Total Increase (Decrease) from Operations⁽²⁾		0.05		(1.49)
DISTRIBUTIONS				
From net investment income		(0.08)		(0.11)
From capital gains		(0.06)		(0.35)
Non-taxable distributions		(0.21)		(0.12)
Total Distributions⁽³⁾		(0.35)		(0.58)
Net Assets, end of period⁽⁴⁾	\$	7.17	\$	7.40

(1) All per Unit figures are derived from the Fund's unaudited condensed financial statements for the six months ended June 30, 2023. 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 increase (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 shares outstanding on the record date for each distribution.

(4) For the period from inception on February 14, 2022 to December 31, 2022.

	Six months ended June 30, 2023		Period ended December 31, 2022 ⁽⁷⁾	
RATIOS/SUPPLEMENTAL DATA				
Net Asset Value (\$millions)	\$	64.87	\$	56.64
Number of units outstanding		9,050,000		7,650,000
Management expense ratio excluding the costs of financing		1.06%		1.19% ⁽⁴⁾
Management expense ratio ⁽¹⁾		2.34%		2.03% ⁽⁴⁾
Portfolio turnover rate ⁽²⁾		46.60%		83.85%
Trading expense ratio ⁽³⁾		0.18%		0.23% ⁽⁴⁾
Net Asset Value per Unit ⁽⁵⁾	\$	7.17	\$	7.40
Closing market price	\$	7.19⁽⁶⁾	\$	7.41

(1) 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. Generally, the MER increases when the Fund becomes smaller in size due to redemptions.

(2) 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.

(3) Trading expense ratio represents total commissions expressed as percentage of daily average net asset value during the period.

(4) Annualized.

(5) 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.

(6) The last date with an executed trade was June 30, 2023.

(7) For the period from inception on February 14, 2022 to December 31, 2022.

Management Fees

Mulvihill, as the Investment Manager and Manager of the Fund, is entitled to a management fee under the Trust Agreement calculated and accrued daily and paid monthly as $\frac{1}{12}$ 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.

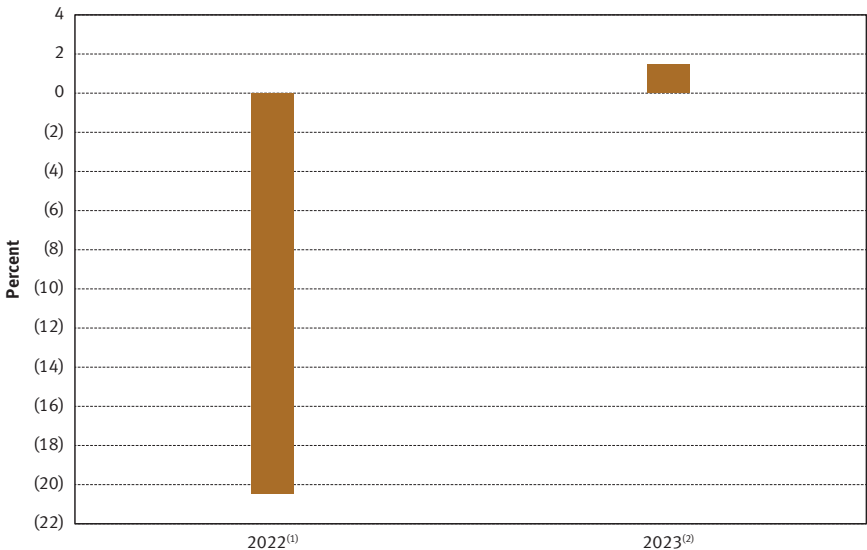
The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

Past Performance

The following chart sets out the Fund’s past performance. It is important to note that the:

- (1) information shown assumes that all distributions made by the Fund during the period were reinvested in Units of the Fund;
- (2) information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns; and
- (3) past performance of the Fund does not necessarily indicate how it will perform in the future.

The following bar chart illustrates the Fund’s total return for the period from commencement of operations on February 25, 2022 to June 30, 2023. The chart also shows, in percentage terms, how much an investment made on February 25, 2022 would have decreased by June 30, 2023.



⁽¹⁾ For the periods from February 25, 2022, the commencement of operations of the Fund, to June 30, 2022.

⁽²⁾ For the six months ended June 30, 2023.

■ CBNK Annual Total Return

Mulvihill Canadian Bank Enhanced Yield ETF [CBNK]

Management Report of Fund Performance

Portfolio Manager Report

It has been a remarkable first half of 2023 for markets, and very little has gone exactly as expected. After a difficult 2022 for most global indices and lows for this cycle last October, we entered 2023 with serious concerns about the economy, inflation and interest rates. However, surprisingly good economic releases, better, if not great, inflation, and even expectations that the FED was getting closer to relaxing its tightening policies all led to a renewed bullish sentiment and higher markets. Despite the disruptions caused by the failure of three U.S. banks and the debt ceiling debate, the S&P 500 Index closed the six-month period at a new year-to-date high, generating a total return of 16.9 percent. Digging deeper however, the top ten weightings in the index accounted for well over 80% of the total return from all members. To put it into context, the S&P 500 Equal Weight Index total return for the six-month period was 7.0 percent (4.6 percent in Canadian dollars), lagging the market capitalization weighted S&P 500 Index by 990 basis points. That number pales in comparison to the NASDAQ-100 Index which returned 39.3 percent, sparked by the earnings from NVIDIA Corp. that sent anything Artificial Intelligence (“AI”) and technology related sharply higher. Closer to home, the S&P/TSX Index which has less exposure to these types of companies, returned 5.8 percent.

The net asset value (“NAV”) per Unit of the Fund at June 30, 2023 was \$7.17 compared to \$7.40 at December 31, 2022. The Fund’s Units, which are listed on the Toronto Stock Exchange as CBNK, last traded at \$7.19. The Fund paid distributions of \$0.93 per Unit since the inception of the Fund up to June 30, 2023. The Fund’s total return per Unit for the six months ended June 30, 2023, including reinvestment of distributions, was 1.5 percent.

The Fund maintained its fully invested position throughout the period with an average cash position of 1.6 percent net, which was required as pledge against short put positions. Volatility for the Canadian Banks trended higher as the share prices of the Banks continued to decline after reaching relative highs in February. Due to the leverage employed by the Fund, the call and put writing activity was consistent. Calls averaged 11.7 percent and cash covered short puts averaged 11.0 percent. Combined, option writing constituted an average of 22.7 of the Fund 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

June 30, 2023

	% OF NET ASSET VALUE
Financials	113.6%
Exchange-Traded Funds	0.7%
Other Assets (Liabilities)	(23.5)%
Cash	9.2%
	100.0%

Portfolio Holdings

June 30, 2023

	% OF NET ASSET VALUE
Royal Bank of Canada	22.2%
National Bank of Canada	21.7%
The Bank of Nova Scotia	21.6%
The Toronto-Dominion Bank	18.0%
Bank of Montreal	17.9%
Canadian Imperial Bank of Commerce	17.2%
Cash	9.2%
Premium Income Corporation – Preferred Shares	0.7%

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.

Mulvihill Canadian Bank Enhanced Yield ETF [CBNK]

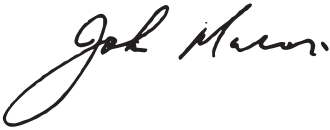
Management's Responsibility for Financial Reporting

The accompanying condensed financial statements of Mulvihill Canadian Bank Enhanced Yield ETF (the "Fund") and all the information in this semi-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 semi-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 safeguarded 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, the 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 P. Mulvihill
Director
Mulvihill Capital Management Inc.



John D. Germain
Director
Mulvihill Capital Management Inc.

August 16, 2023

Notice to Unitholders

The accompanying unaudited Condensed Financial Statements for the six months ended June 30, 2023 have been prepared by management and have not been reviewed by the independent auditor of the Fund.

Mulvihill Canadian Bank Enhanced Yield ETF [CBNK]

Condensed Financial Statements

Statements of Financial Position

As at June 30, 2023 (Unaudited) and December 31, 2022 (Audited)

	Note	2023	2022
ASSETS			
Financial assets at fair value through profit or loss	2	\$ 74,212,038	\$ 64,841,234
Cash		5,704,158	7,671,309
Due from brokers – investments		2,620,465	—
Dividends receivable		303,681	221,098
TOTAL ASSETS		82,840,342	72,733,641
LIABILITIES			
Accrued management fees	4	16,516	14,389
Accrued liabilities		106,528	148,374
Due to brokers – investments		—	466,092
Derivative liabilities	2	233,417	347,457
Distribution payable		527,914	443,331
Borrowings		17,082,797	14,675,310
TOTAL LIABILITIES		17,967,172	16,094,953
NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS		\$ 64,873,170	\$ 56,638,688
NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS PER UNIT		\$ 7.1683	\$ 7.4038

The notes are an integral part of the Condensed Financial Statements.

Condensed Financial Statements

Statements of Comprehensive Income

For the six months ended June 30, 2023 (Unaudited) and the period from inception on February 14, 2022 to June 30, 2022 (Unaudited)

	Note	2023	2022
INCOME			
Dividend income		\$ 1,755,786	\$ 437,369
Interest income		9,194	–
Net realized loss on investments at fair value through profit or loss		(3,032,726)	(268,649)
Net realized gain on options at fair value through profit or loss		1,457,227	365,796
Net change in unrealized gain (loss) on investments at fair value through profit or loss		1,072,619	(5,969,540)
TOTAL INCOME (LOSS), NET		1,262,100	(5,435,024)
EXPENSES			
Management fees	4	95,623	–
Administrative and other expenses		123,612	67,320
Interest expense		411,624	31,024
Transaction fees	5	56,584	12,673
Custodian fees		38,745	24,712
Audit fees		29,095	20,000
Independent review committee fees	4	5,661	4,416
Legal fees		14,956	14,400
Shareholder reporting costs		5,607	1,340
Harmonized sales tax		30,115	12,789
TOTAL EXPENSES		811,622	188,674
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS	6	\$ 450,478	\$ (5,623,698)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS PER UNIT	6	\$ 0.0521	\$ (2.0863)

The notes are an integral part of the Condensed Financial Statements.

Mulvihill Canadian Bank Enhanced Yield ETF [CBNK]

Condensed Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Units

For the six months ended June 30, 2023 (Unaudited) and the period from inception on February 14, 2022 to June 30, 2022 (Unaudited)

	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS, BEGINNING OF PERIOD	\$ 56,638,688	\$ -
Increase/(Decrease) in Net Assets Attributable to Holders of Units	450,478	(5,623,698)
Unit Transactions		
Proceeds from redeemable Units issued	12,660,173	41,647,834
Redemption of redeemable Units	(1,810,770)	-
	10,849,403	41,647,834
Distributions		
From net investment income	(681,256)	(193,217)
From capital gains	(513,334)	-
Non-taxable distributions	(1,870,809)	(576,779)
	(3,065,399)	(769,996)
Changes in Net Assets Attributable to Holders of Units	8,234,482	35,254,140
NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS, END OF PERIOD	\$ 64,873,170	\$ 35,254,140

Statements of Cash Flows

For the six months ended June 30, 2023 (Unaudited) and the period from inception on February 14, 2022 to June 30, 2022 (Unaudited)

	2023	2022
CASH, BEGINNING OF PERIOD	\$ 7,671,309	\$ -
Cash Flows Provided By (Used In) Operating Activities		
Increase (Decrease) in net assets attributable to holders of units	450,478	(5,623,698)
Adjustments to Reconcile Net Cash Provided By (Used In) Operating Activities		
Net realized loss on investments at fair value through profit or loss	3,032,726	268,649
Net realized gain on options at fair value through profit or loss	(1,457,227)	(365,796)
Net change in unrealized (gain)/loss on investments at fair value through profit or loss	(1,072,619)	5,969,540
Increase in dividends receivable	(82,583)	(166,309)
Increase in due from brokers – investments	(2,620,465)	-
(Decrease)/increase in due to brokers – investments, accrued liabilities and accrued management fees	(505,811)	568,264
Purchase of investment securities	(46,095,452)	(53,735,439)
Proceeds from disposition of investment securities	33,487,263	3,913,882
	(12,693,703)	(43,547,209)
Cash Flows Provided By (Used In) Financing Activities		
Proceeds from borrowings	2,407,487	9,702,586
Unit distributions	(2,980,816)	-
Proceeds from Units issued, net of issue costs	12,660,173	41,647,834
Amounts paid on redemption of redeemable units	(1,810,770)	(769,996)
	10,276,074	50,580,424
Net (Decrease)/Increase in Cash during the Period	(1,967,151)	1,409,517
CASH, END OF PERIOD	\$ 5,704,158	\$ 1,409,517
Dividends received	\$ 1,673,203	\$ 271,060
Interest received	\$ 9,194	\$ -
Interest paid	\$ 340,699	\$ 20,684

The notes are an integral part of the Condensed Financial Statements.

Mulvihill Canadian Bank Enhanced Yield ETF [CBNK]

Schedule of Investments

As at June 30, 2023 (Unaudited)

	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	93,010	\$ 12,054,712	\$ 11,127,716	
Bank of Nova Scotia	202,792	14,509,174	13,441,054	
Canadian Imperial Bank of Commerce	189,685	11,793,288	10,728,584	
National Bank of Canada	136,690	13,210,228	13,491,303	
Royal Bank of Canada	109,141	14,379,672	13,808,519	
Toronto-Dominion Bank	136,309	12,021,091	11,192,332	
Total Canadian Common Shares		\$ 77,968,165	\$ 73,789,508	118.4%
Exchange-Traded Funds				
Premium Income Corporation – Preferred Share	31,000	\$ 436,575	\$ 422,530	0.7%
Options				
Written Covered Call Options (100 shares per contract)				
National Bank of Canada – July 2023 @ \$97	(272)	\$ (24,480)	\$ (66,368)	
Royal Bank of Canada – July 2023 @ \$124	(216)	(33,696)	(70,740)	
The Bank of Nova Scotia – July 2023 @ \$67	(403)	(11,689)	(4,836)	
Total Written Covered Call Options		(69,865)	(141,944)	(0.2)%
Written Covered Put Options (100 shares per contract)				
Bank of Montreal – July 2023 @ \$119	(217)	\$ (34,936)	\$ (22,243)	
Canadian Imperial Bank of Commerce – July 2023 @ \$58	(460)	(59,340)	(69,230)	
Total Written Covered Put Options		(94,276)	(91,473)	(0.1)%
Total Options		\$ (164,141)	\$ (233,417)	(0.3)%
Adjustment for transaction fees		(20,334)		
TOTAL INVESTMENTS		\$ 78,220,265	\$ 73,978,621	(118.8)%
OTHER NET LIABILITIES			(9,105,451)	(14.0)%
NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS			\$ 64,873,170	100.0%

Mulvihill Canadian Bank Enhanced Yield ETF [CBNK]

Notes to the Condensed Financial Statements

June 30, 2023 (Unaudited)

1. Basis of Presentation

These semi-annual condensed financial statements have been prepared in compliance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”).

These semi-annual condensed financial statements follow the same accounting policies and method of application as, and should be read in conjunction with, the most recent audited financial statements for the period ended December 31, 2022.

These condensed financial statements were approved by the Board of Directors of the Manager on August 16, 2023.

2. Risks Associated with Financial Instruments

The various types of risks associated with its investment strategies, financial instruments and markets in which the Fund invests remain unchanged from the prior year and are described in note 6 of the audited financial statements for the period ended December 31, 2022.

Credit Risk

As at June 30, 2023 and 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.

Liquidity Risk

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

	As at June 30, 2023 Financial Liabilities		
	On Demand	< 3 months	Total
Derivative liabilities	\$ –	\$ 233,417	\$ 233,417
Accrued liabilities		106,528	106,528
Accrued management fees		16,516	16,516
Distribution payable		527,914	527,914
Borrowings	17,082,797	–	17,082,797
Units	64,873,170	–	64,873,170
	\$ 81,955,967	\$ 884,375	\$ 82,840,342

	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
Borrowings	14,675,310	–	14,675,310
Units	56,638,688	–	56,638,688
	\$ 71,313,998	\$ 1,419,643	\$ 72,733,641

Notes to the Condensed Financial Statements

June 30, 2023 (Unaudited)

Market Risk

(a) Price Risk

Approximately 119 percent (December 31, 2022 – 115 percent) of the Fund’s net assets attributable to holders of Units held at June 30, 2023 were publicly traded equities. If equity prices on the exchange increased or decreased by 5 percent as at June 30, 2023, the net assets attributable to holders of Units would have increased or decreased by \$3.8 million (December 31, 2022 – \$3.2 million) respectively or 5.9 percent (December 31, 2022 – 5.7 percent) of the net assets attributable to holders of Units, all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

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:

	June 30, 2023	Dec. 31, 2022
Financials	99.4%	98.3%
Exchange-Traded Funds	0.6%	1.7%
	100.0%	100.0%

Fair Value Measurement

The following table illustrates the classification of the Fund’s assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

	As at June 30, 2023			
	Level 1	Level 2	Level 3	Total
Canadian Common Shares	\$ 73,789,508	\$ –	\$ –	\$ 73,789,508
Exchange-Traded Funds	422,530	–	–	422,530
Options	(233,417)	–	–	(233,417)
	\$ 73,978,621	\$ –	\$ –	\$ 73,978,621

	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

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 the six months ended June 30, 2023 and during the period ended December 31, 2022.

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

Mulvihill Canadian Bank Enhanced Yield ETF [CBNK]

Notes to the Condensed Financial Statements

June 30, 2023 (Unaudited)

3. Units

For the six months ended June 30, 2023, cash distributions paid to unitholders were \$3,065,399 (period ended December 31, 2022 – \$2,869,984) representing a payment of \$0.35 (period ended December 31, 2022 – \$0.58) per Unit.

For the six months ended June 30, 2023, 1,650,000 Units (period ended December 31, 2022 – 7,650,000 Units) were issued for proceeds of \$12,660,173 (period ended December 31, 2022 – \$66,126,126).

For the six months ended June 30, 2023, 250,000 Units (period ended December 31, 2022 – none) were redeemed for a total retraction price of \$1,810,770 (period ended December 31, 2022 – nil).

During the six months ended June 30, 2023 and period ended December 31, 2022, Unit transactions were as follows:

	June 30, 2023	Dec. 31, 2022
Units		
Units outstanding, beginning of period	7,650,000	–
Units issued	1,650,000	7,650,000
Unit redeemed	(250,000)	–
Units outstanding, end of period	9,050,000	7,650,000

4. Related Party Transactions

(a) Management Fees

Total management fees for the six months ended June 30, 2023 were \$95,623 (period ended June 30, 2022 – \$nil) of which \$16,516 (June 30, 2022 – nil) was unpaid.

(b) Independent Review Committee Fees

Total remuneration paid to the external members of the Independent Review Committee for the six months ended June 30, 2023 were \$5,661 (period ended June 30, 2022 – \$4,416).

(c) Investment in other Mulvihill Funds

The Funds may invest in other funds managed by the manager. The Fund's ownership interest in Premium Income Corporation – Preferred Shares was 0.2 percent as of June 30, 2023 (December 31, 2022 – investment in Premium Income Corporation – Class A and Preferred Shares were 1.6 percent and 0.1 percent respectively).

5. Brokerage Commissions and Soft Dollars

The ascertainable soft dollar value received as a percentage of total transaction fees paid for the six months ended June 30, 2023 and period ended June 30, 2022 is disclosed below:

	June 30, 2023	June 30, 2022
Soft Dollars	\$ 15,386	\$ 639
Percentage of Total Transaction Fees	27.2%	5.0%

Notes to the Condensed Financial Statements

June 30, 2023 (Unaudited)

6. 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 for the six months ended June 30, 2023 and the period ended June 30, 2022 is calculated as follows:

	June 30, 2023	June 30, 2022
Increase (Decrease) in Net Assets Attributable to Holders of Units	\$ 450,478	\$ (5,623,698)
Weighted Average Number of Units Outstanding during the Period	8,654,121	2,695,528
Increase (Decrease) in Net Assets Attributable to Holders of Units per Unit	\$ 0.0521	\$ (2.0863)

**Investment Funds Managed by
Mulvihill Capital Management Inc.**

EXCHANGE-TRADED FUNDS

Mulvihill Canadian Bank Enhanced Yield ETF (CBNK)
Mulvihill Premium Yield 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)

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