
Mulvihill Canadian Bank Enhanced Yield ETF

Semi-Annual Report 2024



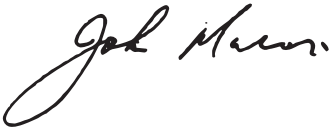
Letter to Unitholders

We are pleased to present the 2024 semi-annual report containing the management report of fund performance and the unaudited semi-annual condensed financial statements for Mulvihill Canadian Bank Enhanced Yield ETF (the “Fund”).

The first half of 2024 was marked by continued strength in North American equity markets, with most of the gains generated in the first quarter as investors started to price in the end of central bank tightening, declining inflation as well as a soft landing for the economy. For the six-month period, the total return for the S&P/TSX Composite Index was 6.1 percent, led by Energy and Materials stocks with total returns of 14.0 percent and 13.7 percent respectively. South of the border, the total return for the S&P 500 Index was 15.3 percent, reaching a new all-time high in late June, led by Information Technology and Communication Services stocks with total returns of 28.2 percent and 26.7 percent respectively. Similar to the past few years, strong performance by the largest stocks in the index such as Microsoft Corporation, NVIDIA Corporation, Apple Inc., Alphabet Inc., Amazon.com, Inc. and Meta Platforms Inc. contributed over 60 percent of the index’s return. Over the same period, the S&P 500 Equal Weight Index generated a total return of 5.0 percent, illustrating how much of an impact the largest stocks had.

The net asset value of the Fund declined 4.7 percent from \$7.24 per Unit at December 31, 2023 to \$6.90 per Unit at June 30, 2024. 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, National Bank of Canada, Royal Bank of Canada, and The Toronto-Dominion Bank (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, 2024 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, 2024 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 of 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 Prospectus, which is available on the Fund’s website at www.mulvihill.com or on SEDAR+ at www.sedarplus.ca. 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 June 30, 2024, cash distributions of \$0.35 per Unit were paid. Distributions of \$0.35 per Unit were paid during the period ended June 30, 2023.

Revenue and Expenses

The Fund’s total revenue was \$0.22 per Unit and total expenses were \$0.08 per Unit for the six months ended June 30, 2024, compared to total revenue of \$0.20 per Unit and total expenses of \$0.09 per Unit

for the same period in the prior year. The Fund had a net realized and unrealized loss of \$0.15 per Unit for the six months ended June 30, 2024 compared to a net realized and unrealized loss of \$0.06 per Unit for the six months ended June 30, 2023.

Net Asset Value

The net asset value of the Fund per Unit decreased 4.7 percent from \$7.24 per Unit at December 31, 2023 to \$6.90 per Unit at June 30, 2024. The aggregate net asset value of the Fund increased \$21.3 million from \$75.7 million at December 31, 2023 to \$97.0 million at June 30, 2024, reflecting proceeds of \$26.6 million from issuance of Units, net of issue costs, redemptions of \$0.7 million, a decrease in net assets attributable to holders of Units of \$0.1 million and cash distributions of \$4.5 million during the period.

Recent Developments

There were no recent developments pertaining to the Fund during the semi-annual period ending June 30, 2024.

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.

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

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, 2024. Information for the period ended June 30, 2024 is derived from the Fund's unaudited semi-annual condensed financial statements.

	Six months ended June 30, 2024	Year ended December 31, 2023	Period ended December 31, 2022 ⁽⁴⁾
NET ASSETS PER UNIT			
Net Assets, beginning of period⁽⁴⁾	\$ 7.24	\$ 7.40	\$ 10.00
INCREASE (DECREASE) FROM OPERATIONS			
Total revenue	0.22	0.42	0.36
Total expenses	(0.08)	(0.18)	(0.15)
Realized gain (loss) for the period	0.13	(0.44)	(0.50)
Unrealized gain (loss) for the period	(0.28)	0.75	(1.20)
Total Increase (Decrease) from Operations⁽²⁾	(0.01)	0.55	(1.49)
DISTRIBUTIONS			
From net investment income	(0.11)	(0.18)	(0.11)
From capital gains	(0.12)	(0.09)	(0.35)
Non-taxable distributions	(0.12)	(0.43)	(0.12)
Total Distributions⁽³⁾	(0.35)	(0.70)	(0.58)
Net Assets, end of period⁽⁴⁾	\$ 6.90	\$ 7.24	\$ 7.40

(1) All per Unit figures are derived from the Fund's unaudited condensed financial statements for the six months ended June 30, 2024. 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, 2024	Year ended December 31, 2023	Period ended December 31, 2022 ⁽⁷⁾
RATIOS/SUPPLEMENTAL DATA			
Net Asset Value (\$millions)	\$ 96.96	\$ 75.71	\$ 56.64
Number of units outstanding	14,050,000	10,450,000	7,650,000
Management expense ratio excluding the costs of financing	0.92%	1.03%	1.19%
Management expense ratio ⁽¹⁾	2.26%⁽⁴⁾	2.39%	2.03%
Portfolio turnover rate ⁽²⁾	36.24%	97.67%	83.85%
Trading expense ratio ⁽³⁾	0.10%⁽⁴⁾	0.15%	0.23%
Net Asset Value per Unit ⁽⁵⁾	\$ 6.90	\$ 7.24	\$ 7.40
Closing market price	\$ 6.91⁽⁶⁾	\$ 7.25	\$ 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 28, 2024.

(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 as¹/12 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.

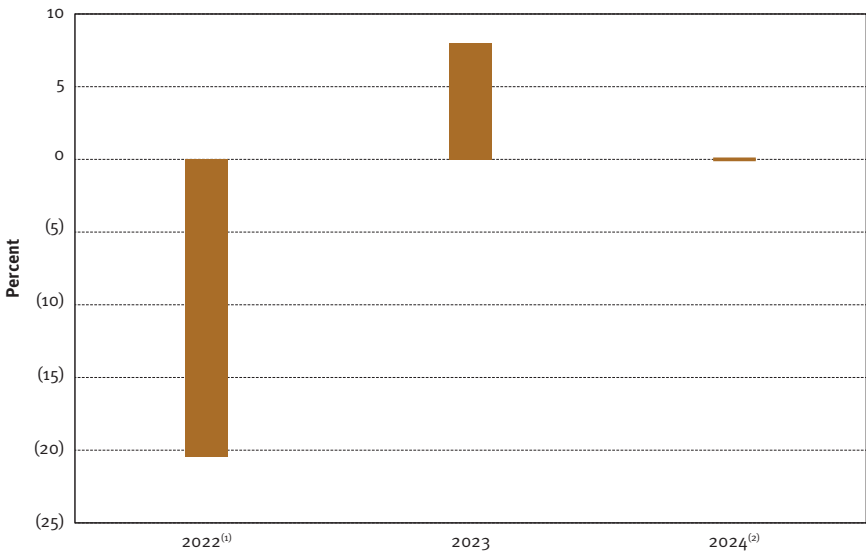
The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

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, 2024. The chart also shows, in percentage terms, how much an investment made at the beginning of each period would have increased or decreased by the end of the period.



⁽¹⁾ For the periods from February 25, 2022, the commencement of operations of the Fund, to December 31, 2022.

⁽²⁾ For the six months ended June 30, 2024.

■ CBNK Annual Total Return

Mulvihill Canadian Bank Enhanced Yield ETF [CBNK]

Management Report of Fund Performance

Portfolio Manager Report

The first half of 2024 was marked by continued strength in North American equity markets, with most of the gains generated in the first quarter as investors started to price in the end of central bank tightening, declining inflation as well as a soft landing for the economy. For the six-month period, the total return for the S&P/TSX Composite Index was 6.1 percent, led by Energy and Materials stocks with total returns of 14.0 percent and 13.7 percent respectively. South of the border, the total return for the S&P 500 Index was 15.3 percent, reaching a new all-time high in late June, led by Information Technology and Communication Services stocks with total returns of 28.2 percent and 26.7 percent respectively. Similar to the past few years, strong performance by the largest stocks in the index such as Microsoft Corporation, NVIDIA Corporation, Apple Inc., Alphabet Inc., Amazon.com, Inc. and Meta Platforms Inc. contributed over 60 percent of the index's return. Over the same period, the S&P 500 Equal Weight Index generated a total return of 5.0 percent, illustrating how much of an impact the largest stocks had.

The net asset value ("NAV") per Unit of the Fund at June 30, 2024 was \$6.90 compared to \$7.24 on December 31, 2023. The Fund's Units, which are listed on the Toronto Stock Exchange as CBNK, last traded at \$6.91. The Fund paid distributions of \$1.63 per Unit since the inception of the Fund up to June 30, 2024. The Fund's semi-annual total return per Unit, including reinvestment of distributions, was 0.1 percent compared to the S&P/TSX Diversified Banks total return of 0.3 percent over the same period.

The Fund maintained its fully invested position throughout the period with an average cash position of 1.7 percent, most of which was required as a pledge against short put positions. Thirty-day Volatility for the Canadian Banks was rangebound between approximately 8 percent and 15 percent as prices of the Banks varied moderately over the period. Due to the leverage employed by the Fund, the call and put writing activity was consistent. Calls averaged 10.7 percent and cash covered short puts averaged 8.8 percent. Combined, the option writing constituted an average of 19.2 percent 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, 2024

	% OF NET ASSET VALUE
Financials	125.3%
Exchange-Traded Funds	0.8%
Other Assets (Liabilities)	(26.2)%
Cash	0.2%
	100.0%

Portfolio Holdings

June 30, 2024

	% OF NET ASSET VALUE
Royal Bank of Canada	22.6%
Canadian Imperial Bank of Commerce	21.9%
National Bank of Canada	21.1%
The Bank of Nova Scotia	20.9%
Bank of Montreal	20.0%
The Toronto-Dominion Bank	18.8%
Premium Income Corporation – Preferred Shares	0.8%
Cash	0.2%

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]

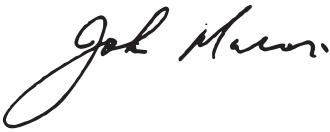
Management's Responsibility for Financial Reporting

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 material accounting policies which management believes are appropriate for the Fund are described in Note 3 of the annual financial statements for the year ended December 31, 2023.

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, 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.

August 17, 2024



John D. Germain
Director
Mulvihill Capital Management Inc.

Notice to Unitholders

The accompanying unaudited Condensed Financial Statements for the six months ended June 30, 2024 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, 2024 (Unaudited) and December 31, 2023 (Audited)

	Note	2024	2023
ASSETS			
Financial assets at fair value through profit or loss	2	\$ 122,229,448	\$ 82,828,351
Short-term investments		328,664	11,054,771
Cash		150,466	220,558
Dividends receivable		500,240	352,517
Interest receivable		1,490	27,688
Subscriptions receivable		—	361,000
TOTAL ASSETS		123,210,308	94,844,885
LIABILITIES			
Accrued management fees	4	23,069	17,620
Accrued liabilities		141,522	154,370
Due to brokers – investments		—	455,224
Derivative liabilities	2	149,977	165,706
Distribution payable		819,579	606,663
Borrowings		25,114,756	17,736,382
TOTAL LIABILITIES		26,248,903	19,135,965
NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS		\$ 96,961,405	\$ 75,708,920
NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS PER UNIT		\$ 6.9012	\$ 7.2449

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

Statements of Comprehensive Income

For the six months ended June 30 (Unaudited)

	Note	2024	2023
INCOME			
Dividend income		\$ 2,597,119	\$ 1,755,786
Interest income		226,323	9,194
Net realized gain/(loss) on investments at fair value through profit or loss		578,154	(3,032,726)
Net realized gain on options at fair value through profit or loss		1,054,928	1,457,227
Net change in unrealized (loss)/gain on investments at fair value through profit or loss		(3,500,300)	1,072,619
TOTAL INCOME, NET		956,224	1,262,100
EXPENSES			
Management fees	4	141,747	95,623
Administrative and other expenses		120,588	123,612
Interest expense		603,767	411,624
Transaction fees	5	43,453	56,584
Custodian fees		41,794	38,745
Audit fees		45,008	29,095
Independent review committee fees	4	6,104	5,661
Legal fees		10,601	14,956
Unitholder reporting costs		11,363	5,607
Harmonized sales tax		34,143	30,115
TOTAL EXPENSES		1,058,568	811,622
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS	6	\$ (102,344)	\$ 450,478
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS PER UNIT	6	\$ (0.0081)	\$ 0.0521

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 (Unaudited)

	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS, BEGINNING OF PERIOD	\$ 75,708,920	\$ 56,638,688
(Decrease)/Increase in Net Assets Attributable to Holders of Units	(102,344)	450,478
Unit Transactions		
Proceeds from redeemable Units issued, net of issue costs	26,596,544	12,660,173
Redemption of redeemable Units	(723,824)	(1,810,770)
	25,872,720	10,849,403
Distributions		
From net investment income	—	(681,256)
From net realized gains on sale of investments and derivatives	—	(513,334)
Non-taxable distributions	(4,517,891)	(1,870,809)
	(4,517,891)	(3,065,399)
Changes in Net Assets Attributable to Holders of Units	21,252,485	8,234,482
NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS, END OF PERIOD	\$ 96,961,405	\$ 64,873,170

Statements of Cash Flows

For the six months ended June 30 (Unaudited)

	2024	2023
Cash Flows Provided By (Used In) Operating Activities		
(Decrease)/Increase in Net Assets Attributable to Holders of Units	\$ (102,344)	\$ 450,478
Adjustments to Reconcile Net Cash Provided By (Used In) Operating Activities		
Net realized (gain)/loss on investments at fair value through profit or loss	(578,154)	3,032,726
Net realized gain on options at fair value through profit or loss	(1,054,928)	(1,457,227)
Net change in unrealized loss/(gain) on investments at fair value through profit or loss	3,500,300	(1,072,619)
Increase in dividends receivable and interest receivable	(121,525)	(82,583)
Increase in due from brokers – investments	—	(2,620,465)
Decrease in due to brokers – investments, accrued liabilities and accrued management fees	(462,623)	(505,811)
Purchase of investment securities	(113,408,220)	(46,095,452)
Proceeds from disposition of investment securities	82,850,283	36,107,728
	(29,377,211)	(12,243,225)
Cash Flows Provided By (Used In) Financing Activities		
Proceeds from borrowings	7,378,374	2,407,487
Unit distributions	(4,304,975)	(2,980,816)
Proceeds from Units issued, net of issue costs	26,957,544	12,660,173
Amounts paid on redemption of redeemable Units	(723,824)	(1,810,770)
	29,307,119	10,276,074
Net Decrease in Cash during the Period	(70,092)	(1,967,151)
CASH, BEGINNING OF PERIOD	220,558	7,671,309
CASH, END OF PERIOD	\$ 150,466	\$ 5,704,158
Dividends received	\$ 2,449,396	\$ 1,673,203
Interest received	\$ 252,521	\$ 9,194
Interest paid	\$ 579,960	\$ 340,699

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

Schedule of Investments

As at June 30, 2024 (Unaudited)

	Number of Shares/ Contracts	Average Cost/Proceeds	Fair Value	% of Net Assets Attributable to Holders of Units
INVESTMENTS				
Short-Term Investments				
Treasury Bills				
Canadian Treasury Bill, 4.80%, Sep 26, 2024	334,000	\$ 328,664	\$ 328,664	
Total Treasury Bills		328,664	328,664	0.3%
Total Short-Term Investments		\$ 328,664	\$ 328,664	0.3%
Canadian Common Shares				
Financials				
Bank of Montreal	168,579	\$ 21,279,334	\$ 19,357,927	
Canadian Imperial Bank of Commerce	326,332	20,554,625	21,227,896	
National Bank of Canada	189,104	19,568,947	20,519,675	
Royal Bank of Canada	150,238	20,084,350	21,882,165	
The Bank of Nova Scotia	323,231	21,529,750	20,227,796	
The Toronto-Dominion Bank	242,944	20,354,628	18,269,389	
Total Canadian Common Shares		\$ 123,371,634	\$ 121,484,848	125.3%
Exchange-Traded Funds				
Premium Income Corporation – Preferred Share	51,000	\$ 697,521	\$ 744,600	
Total Exchange-Traded Funds		\$ 697,521	\$ 744,600	0.8%
Options				
Written Covered Call Options (100 shares per contract)				
Bank of Montreal – July 2024 @ \$116	(337)	\$ (46,169)	\$ (51,898)	
Royal Bank of Canada – July 2024 @ \$146	(300)	(34,200)	(52,950)	
The Bank of Nova Scotia – July 2024 @ \$63.17	(645)	(16,770)	(24,510)	
The Toronto-Dominion Bank – July 2024 @ \$76	(474)	(55,458)	(20,619)	
Total Written Covered Call Options		(152,597)	(149,977)	(0.2)%
Total Options		\$ (152,597)	\$ (149,977)	(0.2)%
Adjustment for transaction fees		(25,117)		
TOTAL INVESTMENTS		\$ 124,220,105	\$ 122,408,135	126.2%
OTHER NET LIABILITIES			(25,446,730)	(26.2)%
NET ASSETS ATTRIBUTABLE TO HOLDERS OF UNITS			\$ 96,961,405	100.0%

Mulvihill Canadian Bank Enhanced Yield ETF [CBNK]

Notes to the Condensed Financial Statements

June 30, 2024 (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 year ended December 31, 2023.

These condensed financial statements were approved by the Board of Directors of the Manager on August 17, 2024.

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 year ended December 31, 2023.

Credit Risk

As at June 30, 2024 and December 31, 2023, 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, 2024 Financial Liabilities		
	On Demand	< 3 months	Total
Derivative liabilities	\$ –	\$ 149,977	\$ 149,977
Accrued liabilities	–	141,522	141,522
Accrued management fees	–	23,069	23,069
Distribution payable	–	819,579	819,579
Borrowings	25,114,756	–	25,114,756
Units	96,961,405	–	96,961,405
	\$ 122,076,161	\$ 1,134,147	\$ 123,210,308

	As at December 31, 2023 Financial Liabilities		
	On Demand	< 3 months	Total
Due to brokers – investments	\$ –	\$ 455,224	\$ 455,224
Derivative liabilities	–	165,706	165,706
Accrued liabilities	–	154,370	154,370
Accrued management fees	–	17,620	17,620
Distribution payable	–	606,663	606,663
Borrowings	17,736,382	–	17,736,382
Units	75,708,920	–	75,708,920
	\$ 93,445,302	\$ 1,399,583	\$ 94,844,885

Notes to the Condensed Financial Statements

June 30, 2024 (Unaudited)

Market Risk

(a) Price Risk

Approximately 126 percent (December 31, 2023 – 109 percent) of the Fund’s net assets attributable to holders of Units held at June 30, 2024 were publicly traded equities. If equity prices on the exchange increased or decreased by 5 percent as at June 30, 2024, the net assets attributable to holders of Units would have increased or decreased by \$6.1 million (December 31, 2023 – \$4.1 million) respectively or 6.3 percent (December 31, 2023 – 5.5 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 within 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, 2024	Dec. 31, 2023
Financials	99.4%	99.2%
Exchange-Traded Funds	0.6%	0.8%
	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, 2024 and December 31, 2023.

	As at June 30, 2024			
	Level 1	Level 2	Level 3	Total
Canadian Common Shares	\$ 121,484,848	\$ –	\$ –	\$ 121,484,848
Exchange-Traded Funds	744,600	–	–	744,600
Short-Term Investments	–	328,664	–	328,664
Options	(125,467)	(24,510)	–	(149,977)
	\$ 122,103,981	\$ 304,154	\$ –	\$ 122,408,135
	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Canadian Common Shares	\$ 82,124,551	\$ –	\$ –	\$ 82,124,551
Exchange-Traded Funds	703,800	–	–	703,800
Short-Term Investments	–	11,054,771	–	11,054,771
Options	(165,706)	–	–	(165,706)
	\$ 82,662,645	\$ 11,054,771	\$ –	\$ 93,717,416

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, 2024 and during the year ended December 31, 2023.

Mulvihill Canadian Bank Enhanced Yield ETF [CBNK]

Notes to the Condensed Financial Statements

June 30, 2024 (Unaudited)

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.

3. Units

During the six months ended June 30, 2024, cash distributions paid to unitholders were \$4,517,891 (June 30, 2023 – \$3,065,399) representing a payment of \$0.35 (June 30, 2023 – \$0.35) per Unit.

During the six months ended June 30, 2024, 3,700,000 Units (June 30, 2023 – 1,650,000 Units) were issued for proceeds of \$26,596,544 (June 30, 2023 – \$12,660,173). During the six months ended June 30, 2024, 100,000 Units (June 30, 2023 – 250,000 Units) were redeemed for a total retraction price of \$723,824 (June 30, 2023 – \$1,810,770).

During the six months ended June 30, 2024 and year ended December 31, 2023, Unit transactions were as follows:

	June 30, 2024	Dec. 31, 2023
Units		
Units outstanding, beginning of period	10,450,000	7,650,000
Units issued	3,700,000	3,850,000
Unit redeemed	(100,000)	(1,050,000)
Units outstanding, end of period	14,050,000	10,450,000

4. Related Party Transactions

(a) Management Fees

Total management fees for the six months ended June 30, 2024 were \$141,747 (June 30, 2023 – \$95,623) of which \$23,069 (December 31, 2023 – \$17,620) 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, 2024 were \$6,104 (June 30, 2023 – \$5,661).

(c) Investment in other Mulvihill Funds

The Fund may invest in other funds managed by the manager. The Fund's ownership interest in Premium Income Corporation – Preferred Shares was 0.3 percent as at June 30, 2024 (December 31, 2023 – 0.3 percent).

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 are disclosed below:

	June 30, 2024	June 30, 2023
Soft Dollars	\$ 5,311	\$ 15,386
Percentage of Total Transaction Fees	12.2%	27.2%

Notes to the Condensed Financial Statements

June 30, 2024 (Unaudited)

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

The (decrease)/increase in net assets attributable to holders of Units per Unit for the six months ended June 30 are calculated as follows:

	June 30, 2024	June 30, 2023
(Decrease)/Increase in Net Assets Attributable to Holders of Units	\$ (102,344)	\$ 450,478
Weighted Average Number of Units Outstanding during the Period	12,562,912	8,654,121
(Decrease)/Increase in Net Assets Attributable to Holders of Units per Unit	\$ (0.0081)	\$ 0.0521

**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)
Premium Global Income Split Corp. (PGIC.PR.A, PGIC)

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