Mulvihill Premium Yield Fund

Semi-Annual Report 2020

strathbridge
ASSET MANAGEMENT

Letter to Unitholders

We are pleased to present the 2020 semi-annual report containing the management report of fund performance and the unaudited statements for Mulvihill Premium Yield Fund (the "Fund").

Stock markets around the world exhibited significant volatility in the first half of 2020 as economies and businesses were gripped by the COVID-19 (Coronavirus) pandemic. After reaching all-time highs in the third week of February, both the S&P/TSX Composite Index and the S&P 500 Index declined 37.4 percent and 33.8 percent respectively to the low reached on March 23rd as new cases and fatalities rose exponentially. However, since then, equity markets have staged a historic comeback, even as new cases and fatalities continued to increase, with both markets rising over 39 percent from the low. Central banks and governments around the world have responded with unprecedented monetary and fiscal policies to prop up economies and keep funding markets open. The total return of the S&P/TSX Composite Index for the semi-annual period ending June 30, 2020 was negative 7.5 percent and negative 3.1 percent for the S&P 500 Index.

The net asset value per Class I unit, Class F unit and Class A unit at June 30, 2020 is $9.44, $9.44 and $9.35 respectively. The total return of the Fund, including reinvestment of distributions, for the six months ended June 30, 2020 was negative 2.8 percent for the Class I and Class F units and negative 3.4 for the Class A units. The Fund paid cash distributions of $0.25 per Class I unit, $0.25 per Class F unit and $0.25 per Class A unit during the period. The net realized gain on options amounted to $0.67 per Class I unit, $0.67 per Class F unit and $0.67 per Class A unit. 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 report.

John P. Mulvihill
Chairman & CEO
Strathbridge Asset Management Inc.

The Fund

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

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

The Fund will use a quantitative approach to primarily select securities that generate strong free cash flow and have a high shareholder yield, utilizing measures such as dividends and share buybacks. The Fund will, from time to time employ various investment strategies, including the use of derivative instruments to generate income, reduce portfolio volatility and protect capital. The Fund seeks to achieve a 5 percent yield, with additional capital growth potential beyond such yield target.

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, 2020 of Mulvihill Premium Yield Fund (the "Fund"). The unaudited semi-annual 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@strathbridge.com or by visiting our website at www.strathbridge.com. You can also request semi-annual or annual reports at no cost by using one of the above methods.

Results of Operations

Distributions

The Fund paid cash distributions of $0.25 per Class I unit, $0.25 per Class F unit and $0.25 per Class A unit during the period.

Since the inception of the Fund in December 2019, the Fund has paid total cash distributions of $0.25 per Class I unit, $0.25 per Class F unit and $0.25 per Class A unit.

Revenue and Expenses

For the six months ended June 30, 2020, the Fund's total revenue were $0.10 per Class I unit, $0.10 per Class F unit and $0.10 per Class A unit and total expenses were $0.13 per Class I unit, $0.13 per Class F unit and $0.18 per Class A unit. The Fund had a net realized and unrealized losses of $0.25 per Class I unit, $0.22 per Class F unit and $0.22 per Class A unit.

Net Asset Value

The net asset value per Class I unit decreased 5.5 percent from $9.99 at December 31, 2019 to $9.44 at June 30, 2020. The net asset value per Class F unit decreased 5.5 percent from $9.99 at December 31, 2019 to $9.44 at June 30, 2020. The net asset value per Class A unit decreased 6.0 percent from $9.95 at December 31, 2019 to $9.35 at June 30, 2020. The total net asset value of the Fund decreased $1.24 million from $14.36 million at December 31, 2019 to $13.12 million at June 30, 2020, reflecting a decrease in net assets attributable to holders of Class I, Class F and Class A units of $0.38 million, proceeds from issuance of Class F and Class A units of $0.28 million, reinvestments of Class I, Class F and Class A units of $0.12 million, redemptions of Class F and Class A units of $0.91 million and distributions of Class I, Class F and Class A units of $0.34 million during the period.

Recent Developments

There were no recent developments pertaining to the Fund during the six months ended June 30, 2020.

Related Party Transactions

Strathbridge Asset Management Inc. ("Strathbridge"), as the Investment Manager and Manager of the Fund, manages the Fund's investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund and is responsible for providing or arranging for required administrative services to the Fund pursuant to an Trust Agreement made between the Fund and Strathbridge dated September 18, 2019.

Strathbridge 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 W. Korthals, Michael M. Koerner and Robert G. Bertram.

Mulvihill Premium Yield Fund

Management Report of Fund Performance

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 from its inception on December 1, 2019 for the Class I and Class F units and December 12, 2019 for the Class A units.

Information for the period ended June 30, 2020 is derived from the Fund's unaudited semi-annual financial statements.

	Six months ended June 30, 2020		
	Class I	**Class F**	**Class A**
NET ASSETS PER UNIT			
Net Assets, beginning of period[1]	**$ 9.99**	**$ 9.99**	**$ 9.95**
INCREASE (DECREASE) FROM OPERATIONS			
Total revenue	**0.10**	**0.10**	**0.10**
Total expenses	**(0.13)**	**(0.13)**	**(0.18)**
Realized gain (loss) for the period	**(0.61)**	**(0.61)**	**(0.61)**
Unrealized gain (loss) for the period	**0.36**	**0.39**	**0.39**
Total Increase (Decrease) from Operations[2]	**(0.28)**	**(0.25)**	**(0.30)**
DISTRIBUTIONS			
Non-taxable distributions	**(0.25)**	**(0.25)**	**(0.25)**
Total Distributions[5]	**(0.25)**	**(0.25)**	**(0.25)**
Net Assets, end of period[1]	**$ 9.44**	**$ 9.44**	**$ 9.35**

(1) All per unit figures are derived from the Fund's unaudited financial statements for the six months ended June 30, 2020 and audited financial statements for the period ended December 31, 2019. 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.

	Six months ended June 30, 2020		
	Class I	**Class F**	**Class A**
RATIOS/SUPPLEMENTAL DATA			
Net Asset Value ($millions)	**$ 9.65**	**$ 3.20**	**$ 0.26**
Number of units outstanding	**1,022,555.735**	**339,377.239**	**28,019.076**
Management expense ratio[1]	**2.10%**[4]	**2.09%**[4]	**3.23%**[4]
Portfolio turnover rate[2]	**163.02%**	**163.02%**	**163.02%**
Trading expense ratio[3]	**0.61%**[4]	**0.61%**[4]	**0.61%**[4]
Net Asset Value per unit[5]	**$ 9.44**	**$ 9.44**	**$ 9.35**

(1) The management expense ratio ("MER") is the sum of all fees and expenses for the stated period, including harmonized sales tax and withholding taxes 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. The MER for 2020 and 2019 for Class I units, excluding withholding taxes, is 1.97% and 1.88% respectively. The MER for 2020 and 2019 for Class F units, excluding withholding taxes, is 1.96% and 1.84% respectively. The MER for 2020 and 2019 for Class A units, excluding withholding taxes, is 3.10% and 4.66% respectively.

The information for the period ended December 31 is derived from the Fund's audited annual financial statements.

	Period ended December 31, 2019		
	Class I[3]	Class F[3]	Class A[4]
	$ 10.00	$ 10.00	$ 10.00
	0.03	0.03	0.01
	(0.03)	(0.03)	(0.03)
	0.01	0.01	–
	(0.03)	(0.01)	(0.09)
	(0.02)	–	(0.11)
	–	–	–
	–	–	–
	$ 9.99	$ 9.99	$ 9.95

(3) For the period from inception on December 1, 2019 to December 31, 2019.
(4) For the period from inception on December 12, 2019 to December 31, 2019.
(5) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution.

	Period ended December 31, 2019		
	Class I[6]	Class F[6]	Class A[7]
	$ 10.08	$ 4.09	$ 0.18
	1,009,369.276	409,716.477	18,498.886
	2.00%[4]	1.97%[4]	4.77%[4]
	0.00%	0.00%	0.00%
	0.86%[4]	0.89%[4]	0.82%[4]
	$ 9.99	$ 9.99	$ 9.95

(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 a percentage of the 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) For the period from inception on December 1, 2019 to December 31, 2019.
(7) For the period from inception on December 12, 2019 to December 31, 2019.

Management Report of Fund Performance

Management Fees

Strathbridge, as the Investment Manager and Manager of the Fund, is entitled to fees under the Trust Agreement and is calculated and accrued daily and paid monthly. For Class I and UI units, the management fees are negotiable but will not exceed the management fee payable on the Class A and UA units. The maximum annual rate of the management fee for Class F units and Class UF units is 1.00 percent and for Class A units and Class UA units is 2.00 percent. 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 providing or arranging for required administrative services to the Fund. Strathbridge 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.

To achieve effective and competitive management fees, Strathbridge may reduce the management fee borne by certain unitholders who have signed an agreement with Strathbridge. Strathbridge will pay out the amount of the reduction in the form of a management fee rebate directly to the eligible unitholder. Management fee rebates are reinvested in units unless otherwise requested. The decision to pay management fee rebates will be in Strathbridge's discretion and will depend on a number of factors, including the size of the investment and a negotiated fee agreement between the unitholder and Strathbridge. Strathbridge reserves the right to discontinue or change management fee rebates at any time.

Strathbridge is entitled to receive a performance fee from the Fund in respect of any calendar quarter equal to 10 percent of the amount by which the Adjusted Net Asset Value (''NAV'') per unit at the end of such calendar quarter exceeds the performance of the reference index (the ''Performance Fee Index'') since the end of the period for which the last performance fee was paid, plus applicable taxes. Notwithstanding the foregoing, no performance fee will be payable with respect to a calendar quarter unless the Adjusted NAV per Unit exceeds both (i) the highest calendar quarter end Adjusted NAV per Unit immediately following the last time a performance fee was paid and (ii) an amount equal to the original issue price (being $10.00) of the units. In addition, the amount of the performance fee in respect of any calendar quarter will be limited such that the Adjusted NAV per Unit after giving effect to the payment of the performance fee may not be less than either (i) or (ii) above. ''Adjusted NAV per Unit'' means the NAV per Unit at the end of a calendar quarter without including any accrual for the performance fee plus the aggregate amount of all distributions paid or payable since the last time a performance fee was paid.

The Performance Fee Index for each class is as follows:

Class I units: blended total return of the CBOE S&P 500 BuyWrite Index (''BXM'') (in Canadian dollars) and the MX Covered Call Writers' Index (''MCWX'') (in Canadian dollars) (weighted 50 percent as to each index).

Class UI units: blended total return of the BXM (in U.S. dollars) and the MCWX (in U.S. dollars) (weighted 50 percent as to each index).

Class F units and Class A units: blended total return of the BXM (in Canadian dollars) and the MCWX (in Canadian dollars) (weighted 50 percent as to each index).

Class UI units and Class UF units: blended total return of the BXM (in U.S. dollars) and the MCWX (in U.S. dollars) (weighted 50 percent as to each index). The BXM Index is benchmark index designed to track the performance of the hypothetical buy-write strategy on the S&P 500 Index.

The MCWX Index is a passive total return index based on selling near-term close-to-the-money calls against a long position in the iShares S&P TSX 60 Index ETF (''XIU''). It is designed to reflect the return on a portfolio that consists of a long position in XIU and a short position in the XIU close-to-the-money calls options.

For any redemption of units of any class of the fund during a calendar quarter, the prorated performance fee for that class of units of the fund at the time of redemption of such units will be paid to Strathbridge at the end of the month in which the redemption occurs.

Year-By-Year Returns, Annual Total Return and Annual Compound Return

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

Portfolio Manager Report

Stock markets around the world exhibited significant volatility in the first half of 2020 as economies and businesses were gripped by the COVID-19 (Coronavirus) pandemic. After reaching all-time highs in the third week of February, both the S&P/TSX Composite Index and the S&P 500 Index declined 37.4 percent and 33.8 percent respectively to the low reached on March 23rd as new cases and fatalities rose exponentially. However, since then, equity markets have staged a historic comeback, even as new cases and fatalities continued to increase, with both markets rising over 39 percent from the low. Central banks and governments around the world have responded with unprecedented monetary and fiscal policies to prop up economies and keep funding markets open. The total return of the S&P/TSX Composite Index for the semi-annual period ending June 30, 2020 was negative 7.5 percent and negative 3.1 percent for the S&P 500 Index.

For the six months ended June 30, 2020, the NAV per unit was $9.44 (Class I and F) and $9.35 per unit (Class A) compared to $9.99 per unit (Class I and F) and $9.95 per unit (Class A) at December 31, 2019. Unitholders received cash distributions of $0.25 per unit during the period.

The total return of the Fund, including reinvestment of distributions, for the six months ended June 30, 2020 was negative 2.8 percent (Class I and F) and negative 3.4 percent (Class A) which outperformed the broader markets. The best performing stock within the portfolio was Shopify Inc., up 86.5 percent while held in the portfolio. At the other end of the spectrum, Gibson Energy Inc. was the laggard, down 44.1 percent while held in the Fund.

Volatility increased significantly in March as markets sold off but declined for the rest of the period as markets have recovered significantly from the lows. However, volatility remains elevated relative to levels experienced over the past few years. For the six month period ended June 30, 2020 the Fund had on average 26.5 percent of the portfolio subject to covered calls. The average cash position for the first half of 2020 was 7.0 percent.

The Fund did not have any of the U.S. dollar exposure hedged back into Canadian dollars as of June 30, 2020.

Management Report of Fund Performance

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.strathbridge.com.

Asset Mix

June 30, 2020

	% of Net Asset Value
Information Technology	18.7 %
Communication Services	16.3 %
Consumer Discretionary	16.0 %
Health Care	11.4 %
Materials	9.8 %
Industrials	8.5 %
Financials	7.7 %
Cash	5.2 %
Utilities	4.3 %
Consumer Staples	3.9 %
Other Assets (Liabilities)	(1.8)%
	100.0 %

Top 25 Holdings

June 30, 2020

	% of Net Asset Value
Cash	5.2 %
Franco-Nevada Corporation	5.2 %
Apple Inc.	4.9 %
Amazon.com, Inc.	4.6 %
Pan American Silver Corp.	4.6 %
BlackRock, Inc.	4.5 %
Cargojet Inc.	4.5 %
Alphabet Inc.	4.4 %
Electronic Arts Inc.	4.4 %
Northland Power Inc.	4.3 %
Microsoft Corporation	4.2 %
Open Text Corporation	4.2 %
The Home Depot, Inc.	4.1 %
Eli Lilly and Company	4.1 %
McKesson Corporation	4.0 %
NIKE, Inc.	4.0 %
Canadian Pacific Railway Limited	4.0 %
Jamieson Wellness Inc.	3.9 %
Netflix, Inc.	3.8 %
Charter Communications, Inc.	3.7 %
Intel Corporation	3.4 %
Gilead Sciences, Inc.	3.3 %
Dollarama Inc.	3.3 %
National Bank of Canada	3.2 %
Shopify Inc.	2.0 %

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 condensed financial statements of Mulvihill Premium Yield Fund (the "Fund") and all the information in this semi-annual report are the responsibility of the management of Strathbridge Asset Management Inc. (the "Manager") and have been approved by the Fund's Board of Advisors (the "Board").

The condensed 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 significant accounting policies which management believes are appropriate for the Fund are described in Note 3 of the annual financial statements for the period ended December 31, 2019.

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 Board 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 Board.

John P. Mulvihill
Director
Strathbridge Asset Management Inc.

John D. Germain
Director
Strathbridge Asset Management Inc.

August 10, 2020

Notice to Unitholders

The accompanying unaudited Condensed Financial Statements for the six months ended June 30, 2020 have been prepared by management and have not been reviewed by the independent auditor of the Fund.

Condensed Financial Statements

Statements of Financial Position

As at June 30, 2020 (Unaudited) and December 31, 2019 (Audited)

	Note	June 30, 2020	Dec. 31, 2019
ASSETS			
Financial assets at fair value through profit or loss	2	**$ 12,680,808**	$ 11,293,405
Derivative assets		**24,121**	–
Dividends receivable		**8,197**	17,488
Subscriptions receivable		**50,000**	–
Due from brokers – investments		**548,240**	–
Short-term investments	2	**–**	1,799,360
Cash		**677,085**	1,301,593
TOTAL ASSETS		**13,988,451**	14,411,846
LIABILITIES			
Due to brokers – investments		**551,786**	–
Distributions payable		**173,744**	–
Derivative liabilities	2	**117,842**	44,750
Accrued liabilities		**26,244**	11,645
TOTAL LIABILITIES		**869,616**	56,395
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I, CLASS F AND CLASS A UNITS		**$ 13,118,835**	$ 14,355,451
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I UNITS		**$ 9,653,111**	$ 10,079,879
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS F UNITS		**$ 3,203,780**	$ 4,091,551
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS		**$ 261,944**	$ 184,021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I UNITS PER CLASS I UNIT		**$ 9.4402**	$ 9.9863
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS F UNITS PER CLASS F UNIT		**$ 9.4402**	$ 9.9863
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS PER CLASS A UNIT		**$ 9.3488**	$ 9.9477

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

Statement of Comprehensive Income

Six months ended June 30 (Unaudited)

	Note		2020
INCOME			
Dividend income		$	**136,073**
Interest income			**5,106**
Net realized loss on investments at fair value through profit or loss			**(1,785,021)**
Net realized gain on options at fair value through profit or loss			**937,075**
Net change in unrealized gain/loss on investments at fair value through profit or loss			**509,179**
TOTAL LOSS			**(197,588)**
EXPENSES			
Administrative and other expenses			**55,228**
Transaction fees	5		**40,255**
Custodian fees			**24,084**
Audit fees			**14,959**
Advisory board fees	4		**8,400**
Independent review committee fees	4		**4,167**
Legal fees			**7,879**
Unitholder reporting costs			**3,821**
Harmonized sales tax			**12,280**
Withholding taxes			**8,653**
TOTAL EXPENSES			**179,726**
DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I, CLASS F AND CLASS A UNITS	6	$	**(377,314)**
DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I UNITS PER CLASS I UNIT	6	$	**(0.2807)**
DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS F UNITS PER CLASS F UNIT	6	$	**(0.2440)**
DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS PER CLASS A UNIT	6	$	**(0.2925)**

The notes are an integral part of the Condensed Financial Statements

Condensed Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Class I, Class F and Class A Units

Six months ended June 30 (Unaudited)

	2020
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I, CLASS F AND CLASS A UNITS, BEGINNING OF YEAR	
Class I	$ 10,079,879
Class F	4,091,551
Class A	184,021
	14,355,451
Decrease in Net Assets Attributable to Holders of Class I, Class F and Class A Units	
Class I	(285,198)
Class F	(85,315)
Class A	(6,801)
	(377,314)
Unit Transactions	
Proceeds from issue of units	
Class F	160,000
Class A	119,459
	279,459
Reinvestments	
Class I	112,421
Class F	2,493
Class A	2,205
	117,119
Value for units redeemed	
Class F	(881,036)
Class A	(30,630)
	(911,666)
Distributions	
Class I	
Non-taxable distributions	(253,991)
Class F	
Non-taxable distributions	(83,913)
Class A	
Non-taxable distributions	(6,310)
	(344,214)
Changes in Net Assets Attributable to Holders of Class I, Class F and Class A Units	
Class I	(426,768)
Class F	(887,771)
Class A	77,923
	(1,236,616)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I, CLASS F AND CLASS A UNITS, END OF PERIOD	
Class I	$ 9,653,111
Class F	3,203,780
Class A	261,944
	$ 13,118,835

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

Statement of Cash Flows

Six months ended June 30 (Unaudited)

	2020
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	$ 3,100,953
Cash Flows Provided By (Used In) Operating Activities	
Decrease in Net Assets Attributable to Holders of Class I, Class F and Class A Units	(377,314)
Adjustments to Reconcile Net Cash Provided By (Used In) Operating Activities	
Net realized loss on investments at fair value through profit or loss	1,785,021
Net realized gain on options at fair value through profit or loss	(937,075)
Net change in unrealized gain/loss on investments at fair value through profit or loss	(509,179)
Net change in unrealized loss on foreign cash	(9,825)
Increase in dividends receivable, subscriptions receivable and due from brokers – investments	(588,949)
Increase in due to brokers – investments and accrued liabilities	566,385
Purchase of investment securities	(21,737,078)
Proceeds from disposition of investment securities	20,069,705
	(1,360,995)
Cash Flows Provided By (Used In) Financing Activities	
Proceeds from issue of Class F units	160,000
Proceeds from issue of Class A units	119,459
Class I unit reinvestments	112,421
Class F unit reinvestments	2,493
Class A unit reinvestments	2,205
Class F unit redemptions	(881,036)
Class A unit redemptions	(30,630)
Class I unit distributions	(126,172)
Class F unit distributions	(41,491)
Class A unit distributions	(2,808)
	(685,559)
Net Decrease in Cash During the Period	(2,423,868)
CASH, END OF PERIOD	$ 677,085

Dividends received, net of withholding taxes	$ 119,223
Interest received	$ 5,106

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

Schedule of Investments

As at June 30, 2020 (Unaudited)

	Number of Shares	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Class I, Class F and Class A Units
INVESTMENTS				
Canadian Common Shares				
Consumer Discretionary				
Dollarama Inc.	9,700	$ 457,005	$ 438,052	3.3%
Consumer Staples				
Jamieson Wellness Inc.	14,500	488,568	515,910	3.9%
Financials				
National Bank of Canada	6,900	454,292	424,488	3.2%
Industrials				
Canadian Pacific Railway Limited	1,500	511,378	517,980	
Cargojet Inc.	3,700	516,186	592,000	
Total Industrials		1,027,564	1,109,980	8.5%
Information Technology				
Open Text Corporation	9,500	548,112	547,675	
Shopify Inc.	200	245,101	257,954	
Total Information Technology		793,213	805,629	6.1%
Materials				
Franco-Nevada Corporation	3,600	579,434	682,740	
Pan American Silver Corp.	14,500	539,328	597,835	
Total Materials		1,118,762	1,280,575	9.8%
Utilities				
Northland Power Inc.	16,500	551,786	560,670	4.3%
Total Canadian Common Shares		$ 4,891,190	$ 5,135,304	39.1%
United States Common Shares				
Consumer Discretionary				
Amazon.com, Inc.	160	$ 431,690	$ 601,206	
NIKE, Inc.	3,900	527,273	520,825	
The Home Depot, Inc.	1,600	527,926	545,914	
Total Consumer Discretionary		1,486,889	1,667,945	12.7%
Communication Services				
Alphabet Inc.	300	535,425	579,419	
Charter Communications, Inc.	700	506,796	486,275	
Electronic Arts Inc.	3,200	527,132	575,530	
Netflix, Inc.	800	501,559	495,815	
Total Communication Services		2,070,912	2,137,039	16.3%
Financials				
BlackRock, Inc.	800	553,005	592,844	4.5%
Health Care				
Eli Lilly and Company	2,400	521,513	536,675	
Gilead Sciences, Inc.	4,200	493,415	440,130	
McKesson Corporation	2,500	556,223	522,398	
Total Health Care		1,571,151	1,499,203	11.4%

Schedule of Investments

As at June 30, 2020 (Unaudited)

	Number of Shares/ Contracts	Average Cost/ Proceeds	Fair Value	% of Net Assets Attributable to Holders of Class I, Class F and Class A Units
Information Technology				
Apple Inc.	1,300	524,911	645,919	
Intel Corporation	5,500	482,588	448,189	
Microsoft Corporation	2,000	515,877	554,365	
Total Information Technology		1,523,376	1,648,473	12.6%
Total United States Common Shares		$ 7,205,333	$ 7,545,504	57.5%
Options				
Purchased Put Options				
(100 shares per contract)				
iShares S&P/TSX 60 Index EFT – July 2020 @ $23	600	$ 73,800	$ 16,800	
SPDR S&P 500 Trust EFT – July 2020 @ $281	43	100,901	7,321	
Total Purchased Put Options		174,701	24,121	0.2%
Written Covered Call Options				
(100 shares per contract)				
Alphabet Inc. – July 2020 @ $1,435	(2)	(6,261)	(6,701)	
BlackRock, Inc. – July 2020 @ $540	(8)	(20,922)	(18,305)	
Gilead Sciences, Inc. – July 2020 @ $75	(28)	(8,154)	(9,877)	
Intel Corporation – July 2020 @ $59	(27)	(5,825)	(7,576)	
Intel Corporation – July 2020 @ $60	(28)	(6,516)	(1,869)	
McKesson Corporation – July 2020 @ $153	(13)	(8,484)	(9,561)	
NIKE, Inc. – July 2020 @ $99	(39)	(17,594)	(4,037)	
Pan American Silver Corp. – July 2020 @ $41	(145)	(16,530)	(34,220)	
The Home Depot, Inc. – July 2020 @ $243	(16)	(13,579)	(18,033)	
Total Written Covered Call Options		(103,865)	(110,179)	(0.8)%
Written Put Options				
(100 shares per contract)				
iShares S&P/TSX 60 Index EFT – July 2020 @ $20	(600)	(22,200)	(3,900)	
Shopify Inc. – July 2020 @ $1,200	(2)	(8,396)	(2,445)	
SPDR S&P 500 Trust EFT – July 2020 @ $240	(43)	(35,622)	(1,318)	
Total Written Put Options		(66,218)	(7,663)	(0.1)%
Total Options		$ 4,618	$ (93,721)	(0.7)%
Adjustment for transaction fees		(9,767)		
TOTAL INVESTMENTS		$ 12,091,374	$ 12,587,087	95.9%
OTHER NET ASSETS			531,748	4.1%
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I, CLASS F AND CLASS A UNITS			$ 13,118,835	100.0%

Notes to Condensed Financial Statements

June 30, 2020 (Unaudited)

1. Basis of Presentation

The condensed semi-annual financial statements for Mulvihill Premium Yield Fund (the "Fund") have been prepared in compliance with International Financial Reporting Standards ("IFRS"), specifically the International Accounting Standard ("IAS") 34 Interim Financial Reporting. However, not all disclosures required by IFRS for annual financial statements have been presented and, accordingly, these condensed semi-annual financial statements should be read in conjunction with the most recently prepared annual financial statements for the period ended December 31, 2019.

These condensed semi-annual financial statements follow the same accounting policies and method of application as the most recent audited financial statements for the period ended December 31, 2019.

These condensed financial statements were approved by the Board of Advisors on August 10, 2020.

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, 2019.

Credit Risk

As at June 30, 2020 and December 31, 2019, 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 analysis below summarizes the credit quality of the Fund's short-term investments as at June 30, 2020 and December 31, 2019.

	Percentage of Short-Term Investments	
Credit Rating	June 30, 2020	Dec. 31, 2019
AAA	–	100.0%

Liquidity Risk

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

	As at June 30, 2020 Financial Liabilities		
	On Demand	‹ 3 months	Total
Due to brokers – investments	$ –	$ 551,786	$ 551,786
Distributions payable	–	173,744	173,744
Derivative liabilities	–	117,842	117,842
Accrued liabilities	–	26,244	26,244
Class I units	9,653,111	–	9,653,111
Class F units	3,203,780	–	3,203,780
Class A units	261,944	–	261,944
	$ 13,118,835	$ 869,616	$ 13,988,451

	As at December 31, 2019 Financial Liabilities		
	On Demand	‹ 3 months	Total
Derivative liabilities	$ –	$ 44,750	$ 44,750
Accrued liabilities	–	11,645	11,645
Class I units	10,079,879	–	10,079,879
Class F units	4,091,551	–	4,091,551
Class A units	184,021	–	184,021
	$ 14,355,451	$ 56,395	$ 14,411,846

Market Risk

(a) Currency Risk

The table below indicates the foreign currencies to which the Fund had significant exposure to as at June 30, 2020 and December 31, 2019 in Canadian dollar terms, and the notional amounts of forward exchange contracts. The table also illustrates the potential impact on the net assets attributable to holders of Class I, Class F and Class A units if the Canadian dollar had strengthened or weakened by 5 percent in relation to each of the other currencies, with all other variables held constant.

	As at June 30, 2020 U. S. Currency Exposure			Impact on Net Assets Attributable to Holders of Class I, Class F and Class A Units		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	$ 311,002	$ 7,475,548	$ 7,786,550	$ 15,550	$ 373,777	$ 389,327
% of Net Assets Attributable to Holders of Class I, Class F and Class A Units	2%	57%	59%	0%	3%	3%

	As at December 31, 2019 U. S. Currency Exposure			Impact on Net Assets Attributable to Holders of Class I, Class F and Class A Units		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	$ 697,465	$ 5,840,796	$ 6,538,261	$ 34,873	$ 292,040	$ 326,913
% of Net Assets Attributable to Holders of Class I, Class F and Class A Units	5%	41%	46%	0%	2%	2%

Notes to Condensed Financial Statements

June 30, 2020 (Unaudited)

(b) Price Risk

Approximately 97 percent (December 31, 2019 – 79 percent) of the Fund's net assets attributable to holders of Class I, Class F and Class A units held at June 30, 2020 were publicly traded equities. If equity prices on the exchange increased or decreased by 5 percent as at June 30, 2020, the net assets attributable to holders of Class I, Class F and Class A units would have increased or decreased by $0.6 million (December 31, 2019 – $0.6 million) or 4.8 percent (December 31, 2019 – 3.9 percent) of the net assets attributable to holders of Class I, Class F and Class A units with 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, 2020	Dec. 31, 2019
Information Technology	19.4%	14.2%
Communication Services	16.8%	9.1%
Consumer Discretionary	16.6%	4.9%
Health Care	11.8%	9.5%
Materials	10.1%	–
Industrials	8.8%	14.2%
Financials	8.0%	24.0%
Utilities	4.4%	4.8%
Consumer Staples	4.1%	4.5%
Energy	–	14.8%
	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, 2020 and December 31, 2019.

	As at June 30, 2020			
	Level 1	Level 2	Level 3	Total
Canadian Common Shares	$ 5,135,304	$ –	$ –	$ 5,135,304
United States Common Shares	7,545,504	–	–	7,545,504
Options	(93,721)	–	–	(93,721)
	$ 12,587,087	$ –	$ –	$ 12,587,087

As at December 31, 2019	Level 1	Level 2	Level 3	Total
Short-Term Investments	$ –	$ 1,799,360	$ –	$ 1,799,360
Canadian Common Shares	5,416,399	–	–	5,416,399
Non-North American Common Shares	540,443	–	–	540,443
United States Common Shares	5,336,563	–	–	5,336,563
Options	(44,750)	–	–	(44,750)
	$ 11,248,655	$ 1,799,360	$ –	$ 13,048,015

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, 2020 and during the period ended December 31, 2019.

3. Class I, Class F and Class A Units

For the six months ended June 30, 2020, cash distributions paid to Class I units, Class F units and Class A units were $253,991, $83,913 and $6,310, respectively, representing a payment of $0.25 per Class I unit, $0.25 per Class F unit and $0.25 per Class A unit

During the six months ended June 30, 2020, 87,802.678 (December 31, 2019 – 44,780.037) Class F units were redeemed with a total retraction value of $881,036 (December 31, 2019 – $450,179).

During the six months ended June 30, 2020, 3,023.631 (December 31, 2019 – nil) Class A units were redeemed with a total retraction value of $30,630 (December 31, 2019 – nil).

During the six months ended June 30, 2020 and period ended December 31, 2019, unit transactions are as follows:

	June 30, 2020	Dec. 31, 2019
Class I Units		
Units outstanding, beginning of period	1,009,369.276	–
Units issued	–	1,009,369.276
Units reinvested	13,186.459	–
Units outstanding, end of period	1,022,555.735	1,009,369.276
Class F Units		
Units outstanding, beginning of period	409,716.477	–
Units issued	17,170.976	454,496.514
Units redeemed	(87,802.678)	(44,780.037)
Units reinvested	292.464	–
Units outstanding, end of period	339,377.239	409,716.477
Class A Units		
Units outstanding, beginning of period	18,498.886	–
Units issued	12,283.516	18,498.886
Units redeemed	(3,023.631)	–
Units reinvested	260.305	–
Units outstanding, end of period	28,019.076	18,498.886

Notes to Condensed Financial Statements

June 30, 2020 (Unaudited)

4. Related Party Transactions

(a) Management Fees and Performance Fees

Management fees for the Fund have been waived until assets under management reach a discretionary threshold. No performance fee was paid for the six months ended June 30, 2020.

(b) Advisory Board Fees

Total advisory board fees paid to the external members of the Board of Advisors for the six months ended June 30, 2020 were $8,400.

(c) Independent Review Committee Fees

Total remuneration paid to the external members of the Independent Review Committee for the six months ended June 30, 2020 were $4,167.

5. Brokerage Commissions and Soft Dollars

The ascertainable soft dollar value received as a percentage of total transaction fees paid during the six months ended June 30, 2020 is disclosed below:

	June 30, 2020
Soft Dollars	$ 24,385
Percentage of Total Transaction Fees	60.6%

6. Decrease in Net Assets Attributable to Holders of Class I, Class F and Class A Units per Unit

The decrease in net assets attributable to holders of Class I, Class F and Class A units per unit for the six months ended June 30, 2020 is calculated as follows:

		June 30, 2020	
	Class I	Class F	Class A
Decrease in Net Assets Attributable to Holders of Units	$ (285,198)	$ (85,315)	$ (6,801)
Weighted Average Number of Units Outstanding during the Period	1,015,963	349,585	23,249
Decrease in Net Assets Attributable to Holders of Units per Unit	$ (0.2807)	$ (0.2440)	$ (0.2925)

Investment Funds Managed by Strathbridge Asset Management Inc.

MUTUAL FUNDS

Mulvihill Premium Yield Fund

UNIT TRUSTS

Canadian Utilities & Telecom Income Fund (UTE.UN)
Core Canadian Dividend Trust (CDD.UN)
Top 10 Canadian Financial Trust (TCT.UN)
U.S. Financials Income Fund (USF.UN)

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

Strathbridge Asset 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@strathbridge.com

Visit our website at www.strathbridge.com for additional information on all Strathbridge Investment Funds.

www.strathbridge.com

Strathbridge Asset Management Inc.
Investor Relations
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@strathbridge.com