
Mulvihill Premium Yield Fund

Semi-Annual Report 2022



Mulvihill Premium Yield Fund

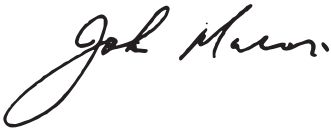
Letter to Unitholders

We are pleased to present the 2022 semi-annual report containing the management report of fund performance and the unaudited financial statements for Mulvihill Premium Yield Fund (the “Fund”).

The first half of 2022 was by most measures a historic six months for financial markets. Few asset classes or strategies provided shelter from the dangerous 2022 cocktail that is tighter monetary policy, run-away inflation and slower economic growth. Equities cratered around the globe, with the S&P 500 Index entering bear market territory, down 20 percent. The S&P/TSX Composite Index fared slightly better, declining 9.8 percent, aided by energy and commodity-based sectors. While bear markets are a normal occurrence over the course of an investment cycle, this one has had a different feel for many investors given the corresponding decline in fixed income markets. Viewed historically as a tool to lower volatility and preserve capital in a well-diversified portfolio, fixed income has accomplished neither of these in 2022 as interest rates moved rapidly higher.

The net asset value per Class I Unit, Class F Unit and Class A Unit at June 30, 2022 is \$10.17, \$10.16 and \$9.83 respectively, compared to \$11.34, \$11.33 and \$11.01 respectively at December 31, 2021. The total return of the Fund, including reinvestment of distributions, for the six months ended June 30, 2022 was negative 7.9 percent for the Class I and Class F Units and negative 8.3 percent for the Class A Units. The Fund paid distributions of \$0.28 per Class I Unit, \$0.28 per Class F Unit and \$0.28 per Class A Unit during the period. The net realized gain on options amounted to \$0.57 per Class I Unit, \$0.59 per Class F Unit and \$0.53 per Class A Unit compared to \$0.50 per Class I Unit, \$0.50 per Class F Unit and \$0.49 per Class A Unit a year ago. 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 semi-annual report.



John P. Mulvihill
Chairman & CEO
Mulvihill Capital Management Inc.

Mulvihill Premium Yield Fund

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 Mulvihill 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 Mulvihill and provided there is 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.

Mulvihill Premium Yield Fund

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, 2022 of Mulvihill Premium Yield Fund (the "Fund"). The unaudited semi-annual condensed financial statements of the Fund are attached.

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

Results of Operations

Distributions

The Fund paid distributions of \$0.28 per Class I Unit, \$0.28 per Class F Unit and \$0.28 per Class A Unit during the period, compared to distributions of \$0.25 per Class I Unit, \$0.25 per Class F Unit and \$0.25 per Class A Unit during the same period in the prior year.

Since inception of the Fund in December 2019, the Fund has paid total cash distributions of \$1.30 per Class I Unit, \$1.30 per Class F Unit and \$1.30 per Class A Unit.

Revenue and Expenses

For the six months ended June 30, 2022, the Fund's total revenue was \$0.15 per Class I Unit, \$0.15 per Class F Unit and \$0.14 per Class A Unit and total expenses were \$0.13 per Class I Unit, \$0.13 per Class F Unit and \$0.17 per Class A Unit. For the six months ended June 30, 2021, the Fund's total revenue were \$0.08 per Class I Unit, \$0.08 per Class F Unit and \$0.08 per Class A Unit and total expenses were \$0.12 per Class I Unit, \$0.12 per Class F Unit and \$0.17 per Class A Unit. The Fund had net realized and unrealized losses of \$0.93 per Class I Unit, \$1.13 per Class F Unit and \$0.60 per Class A Unit compared to net realized and unrealized gains of \$0.90 per Class I Unit, \$0.91 per Class F Unit and \$1.03 per Class A Unit during the same period in the prior year.

Net Asset Value

The net asset value per Class I Unit decreased 10.3 percent from \$11.34 at December 31, 2021 to \$10.17 at June 30, 2022. The net asset value per Class F Unit decreased 10.3 percent from \$11.33 at December 31, 2021 to \$10.16 at June 30, 2022. The net asset value per Class A Unit decreased 10.7 percent from \$11.01 at December 31, 2021 to \$9.83 at June 30, 2022. The total net asset value of the Fund decreased \$6.2 million from \$40.3 million at December 31, 2021 to \$34.1 million at June 30, 2022, reflecting a decrease in net assets attributable to holders of Class I, Class F and Class A Units of \$3.0 million, proceeds from issuance of Class I, Class F and Class A Units of \$6.0 million, Class I, Class F and Class A Unit reinvestments of \$0.4 million, Class I, Class F and Class A Unit redemptions of \$8.6 million and Class I, Class F and Class A Unit distributions of \$1.0 million.

Recent Developments

On April 14, 2022, Mulvihill Capital Management Inc., the Manager, announced that Class A Units (Fund Code: MCM101) of the Mulvihill Premium Yield Fund held by order execution-only dealers and other dealers that do not make a suitability determination in connection with an investor's purchase and ongoing ownership of Units of the fund were redesignated into Class F Units (Fund Code: MCM103) of the Fund effective April 28, 2022 (the "Effective Date"), based on the relative net asset value per Unit of the Class A Units and Class F Units at the close of business on the business day immediately preceding the Effective Date.

Mulvihill Premium Yield Fund

Management Report of Fund Performance

Related Party Transactions

Mulvihill Capital Management Inc. (“Mulvihill”), 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 a Trust Agreement made between the Fund and Mulvihill dated September 18, 2019.

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 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 and R. Peter Gillin.

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, 2022 is derived from the Fund's unaudited semi-annual condensed financial statements.

	Six months ended June 30, 2022					
	Class I		Class F		Class A	
NET ASSETS PER UNIT						
Net Assets, beginning of period⁽¹⁾	\$	11.34	\$	11.33	\$	11.01
INCREASE (DECREASE) FROM OPERATIONS						
Total revenue		0.15		0.15		0.14
Total expenses		(0.13)		(0.13)		(0.17)
Realized gain (loss) for the period		(0.21)		(0.28)		(0.09)
Unrealized gain (loss) for the period		(0.72)		(0.85)		(0.51)
Total Increase (Decrease) from Operations⁽²⁾		(0.91)		(1.11)		(0.63)
DISTRIBUTIONS						
Non-taxable distributions		(0.28)		(0.28)		(0.28)
Total Distributions⁽⁵⁾		(0.28)		(0.28)		(0.28)
Net Assets, end of period⁽¹⁾	\$	10.17	\$	10.16	\$	9.83

(1) All per Unit figures are derived from the Fund's unaudited financial statements for the six months ended June 30, 2022 and audited financial statements for the periods ended December 31. Net assets per Unit is the difference between the aggregate value of the assets and the aggregate value of the liabilities divided by the number of Units then outstanding.

(2) Total 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, 2022					
	Class I		Class F		Class A	
RATIOS/SUPPLEMENTAL DATA						
Net Asset Value (\$millions)	\$	13.68	\$	12.04	\$	8.35
Number of Units outstanding		1,301,845		1,329,803		1,345,096
Management expense ratio ⁽¹⁾		2.08% ⁽⁴⁾		2.04% ⁽⁴⁾		2.87% ⁽⁴⁾
Portfolio turnover rate ⁽²⁾		147.42%		147.42%		147.42%
Trading expense ratio ⁽³⁾		0.29% ⁽⁴⁾		0.34% ⁽⁴⁾		0.20% ⁽⁴⁾
Net Asset Value per Unit ⁽⁵⁾	\$	10.17	\$	10.16	\$	9.83

(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 the six months ended June 30, 2022 and the years ended December 31, 2021, 2020 and 2019 for Class I Units, excluding withholding taxes, are 1.98%, 2.01%, 2.09% and 1.88% respectively. The MER for the six months ended June 30, 2022 and the years ended December 31, 2021, 2020 and 2019 for Class F Units, excluding withholding taxes, are 1.93%, 1.92%, 2.06% and 1.84% respectively. The MER for the six months ended June 30, 2022 and the years ended December 31, 2021, 2020 and 2019 for Class A Units, excluding withholding taxes, are 2.76%, 2.81%, 3.22% and 4.66% respectively. The Manager may waive or absorb operating expenses at its discretion or stop waiving or absorbing such expenses at any time without notice. A portion of the management fees have been waived until assets under management reach a discretionary threshold. The MER for the six months ended June 30, 2022 and the years ended December 31, 2021, 2020 and 2019 for the Class I Units, including waived management fees, are 2.35%, 2.79%, 3.33% and 3.13% respectively. The MER for the six months ended June 30, 2022 and the years ended December 31, 2021, 2020 and 2019 for the Class F Units, including management fees, are 2.31%, 2.64%, 3.30% and 3.10% respectively. The MER for the six months ended June 30, 2022 and the years ended December 31, 2021, 2020 and 2019 for the Class A Units, including management fees, are 3.13%, 3.24%, 4.47% and 5.90% respectively.

Mulvihill Premium Yield Fund

Management Report of Fund Performance

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

		Periods ended December 31								
		2021			2020			2019		
		Class I	Class F	Class A	Class I	Class F	Class A	Class I ⁽³⁾	Class F ⁽³⁾	Class A ⁽⁴⁾
\$	10.51	\$ 10.51	\$ 10.35	\$ 9.99	\$ 9.99	\$ 9.95	\$ 10.00	\$ 10.00	\$ 10.00	
	0.20	0.19	0.13	0.17	0.17	0.17	0.03	0.03	0.01	
	(0.29)	(0.27)	(0.35)	(0.26)	(0.26)	(0.37)	(0.03)	(0.03)	(0.03)	
	1.30	1.22	0.84	0.19	0.19	0.19	0.01	0.01	—	
	0.12	0.13	0.12	0.96	1.07	1.07	(0.03)	(0.01)	(0.09)	
	1.33	1.27	0.74	1.06	1.17	1.06	(0.02)	—	(0.11)	
	(0.52)	(0.52)	(0.52)	(0.50)	(0.50)	(0.50)	—	—	—	
	(0.52)	(0.52)	(0.52)	(0.50)	(0.50)	(0.50)	—	—	—	
\$	11.34	\$ 11.33	\$ 11.01	\$ 10.51	\$ 10.51	\$ 10.35	\$ 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.

		Periods ended December 31								
		2021			2020			2019		
		Class I	Class F	Class A	Class I	Class F	Class A	Class I ⁽⁶⁾	Class F ⁽⁶⁾	Class A ⁽⁷⁾
\$	14.72	\$ 9.92	\$ 15.64	\$ 11.08	\$ 6.03	\$ 0.25	\$ 10.08	\$ 4.09	\$ 0.18	
	1,298,326	876,172	1,421,006	1,053,443	573,380	24,328	1,009,369	409,716	18,498	
	2.06%	1.97%	2.85%	2.20%	2.17%	3.34%	2.00% ⁽⁴⁾	1.97% ⁽⁴⁾	4.77% ⁽⁴⁾	
	393.06%	393.06%	393.06%	319.33%	319.33%	319.33%	0.00%	0.00%	0.00%	
	0.52%	0.49%	0.34%	0.48%	0.47%	0.48%	0.86% ⁽⁴⁾	0.89% ⁽⁴⁾	0.82% ⁽⁴⁾	
\$	11.34	\$ 11.33	\$ 11.01	\$ 10.51	\$ 10.51	\$ 10.35	\$ 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.

Mulvihill Premium Yield Fund

Management Report of Fund Performance

Management Fees

Mulvihill, as the Investment Manager and Manager of the Fund, is entitled to fees under the Trust Agreement calculated and accrued daily and paid monthly. 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. 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.

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

Mulvihill 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 S&P/TSX 60 Covered Call 2% OTM Monthly Index ("TSXCCM") (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 TSXCCM (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 TSXCCM (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 TSXCCM (in U.S. dollars) (weighted 50 percent as to each index). The BXM Index is a benchmark index designed to track the performance of the hypothetical buy-write strategy on the S&P 500 Index.

The TSXCCM Index is a passive total return index based on selling near-term 2 percent out-of-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.

The TSXCCM Index was launched on April 20, 2021.

Mulvihill Premium Yield Fund

Management Report of Fund Performance

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

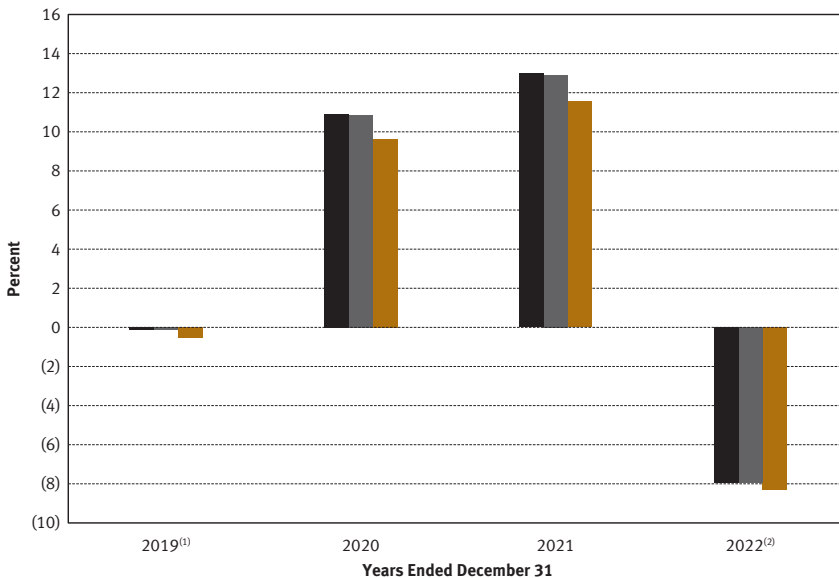
Year-By-Year Returns

The following chart sets out the Fund's year-by-year past performance. It is important to note that the:

- (1) information shown assumes that all distributions made by the Fund during these periods were reinvested in Class I, Class F Units or Class A 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 how the Fund's total return varied from year to year for each of the past three years and for the six months ended June 30, 2022. The chart also shows, in percentage terms, how much an investment made on January 1 each year, or the date of inception on December 1, 2019 for the Class I and F Units and December 12, 2019 for the Class A Units, would have increased or decreased by the end of the fiscal year or June 30, 2022 for the six months ended.

Annual Total Return



- Class I Annual Total Return
- Class F Annual Total Return
- Class A Annual Total Return

⁽¹⁾ For the periods from December 1, 2019 (Class I and Class F) and December 12, 2019 (Class A), the inception of each Class of the Fund, to December 31, 2019.

⁽²⁾ For the six months ended June 30, 2022.

Mulvihill Premium Yield Fund

Management Report of Fund Performance

Portfolio Manager Report

The first half of 2022 was by most measures a historic six months for financial markets. Few asset classes or strategies provided shelter from the dangerous 2022 cocktail that is tighter monetary policy, run-away inflation, and slower economic growth. Equities cratered around the globe, with the S&P 500 Index entering bear market territory, down 20 percent. The S&P/TSX Composite Index fared slightly better, declining 9.8 percent, aided by energy and commodity-based sectors. While bear markets are a normal occurrence over the course of an investment cycle, this one has had a different feel for many investors given the corresponding decline in fixed income markets. Viewed historically as a tool to lower volatility and preserve capital in a well-diversified portfolio, fixed income has accomplished neither of these in 2022 as interest rates moved rapidly higher.

For the six months ended June 30, 2022, the NAV per Unit was \$10.17 (Class I), \$10.16 (Class F) and \$9.83 per Unit (Class A) compared to \$11.34 per Unit (Class I), \$11.33 (Class F) and \$11.01 (Class A) at December 31, 2021. Unitholders received cash distributions of \$0.28 per unit during the period.

The total return of the Fund, including reinvestment of distributions, for the six months ended June 30, 2022 was negative 7.9 percent (Class I and F) and negative 8.3 percent (Class A). The best performing stock within the portfolio was Occidental Petroleum Corporation, up 44.3 percent while held in the portfolio. At the other end of the spectrum, Freeport-McMoRan Inc. was the laggard, down 24.9 percent while held in the Fund.

The CBOE Volatility Index (“VIX”) started the year at 17.2 and closed at 28.7 on June 30, 2022. The VIX did spike on several occasions, reaching a high of 36.5 on March 7, 2022, and averaged 26.3 in the first half of 2022. For the six-month period ended June 30, 2022, the Fund had on average 17.4 percent of the portfolio subject to covered calls and 2.4 percent to cash covered puts. The average cash position for the first half of 2022 was 5.0 percent.

The Fund did not have any of the U.S. dollar exposure hedged back into Canadian dollars as of June 30, 2022.

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, 2022

	% OF NET ASSET VALUE
Energy	17.9%
Health Care	12.7%
Industrials	11.9%
Consumer Staples	11.6%
Materials	11.5%
Utilities	11.5%
Financials	8.7%
Exchange-Traded Funds	4.7%
Communication Services	4.5%
Consumer Discretionary	4.1%
Cash	1.5%
Other Assets (Liabilities)	(0.6)%
	100.0%

Mulvihill Premium Yield Fund

Management Report of Fund Performance

Top 25 Holdings

June 30, 2022

	% OF NET ASSET VALUE
Imperial Oil Limited	5.3%
Metro Inc.	4.9%
Emera Incorporated	4.7%
The Coca-Cola Company	4.7%
Enbridge Inc.	4.5%
Royal Bank of Canada	4.5%
BCE Inc.	4.5%
Merck & Co., Inc.	4.5%
Franco-Nevada Corporation	4.4%
Hydro One Limited	4.4%
Thomson Reuters Corp.	4.3%
The Bank of Nova Scotia	4.2%
Pfizer Inc.	4.2%
Dollarama Inc.	4.1%
Regeneron Pharmaceuticals Inc.	4.0%
FedEx Corp.	3.8%
Valero Energy Corporation	3.3%
Methanex Corporation	3.1%
Premium Income Corporation – Class A	3.0%
Fortis Inc.	2.4%
Wheaton Precious Metals Corporation	2.2%
Huntington Ingalls Industries Inc.	2.1%
Linde PLC	2.0%
TC Energy Corporation	2.0%
Constellation Brands Inc.	1.9%

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 Premium Yield Fund


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 Mulvihill Capital Management Inc. (the "Manager") and have been approved by the Directors of the Manager (the "Directors").

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 year ended December 31, 2021.

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 Directors meet 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 Directors.



John P. Mulvihill
Director
Mulvihill Capital Management Inc.



John D. Germain
Director
Mulvihill Capital Management Inc.

August 17, 2022

Mulvihill Premium Yield Fund

Notice to Unitholders

The accompanying unaudited Condensed Financial Statements for the six months ended June 30, 2022 have been prepared by management and have not been reviewed by the independent auditor of the Fund.

Mulvihill Premium Yield Fund

Condensed Financial Statements

Statements of Financial Position

As at June 30, 2022 (Unaudited) and December 31, 2021 (Audited)

	Note	2022	2021
ASSETS			
Financial assets at fair value through profit or loss	2	\$ 33,761,501	\$ 40,952,768
Cash		501,146	1,834,829
Dividends receivable		70,132	60,745
TOTAL ASSETS		34,332,779	42,848,342
LIABILITIES			
Accrued management fees	4	19,095	22,647
Accrued liabilities		127,297	167,597
Due to brokers – investments		—	1,622,381
Derivative liabilities		108,001	746,624
Redemptions payable		539	—
TOTAL LIABILITIES		254,932	2,559,249
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I, CLASS F AND CLASS A UNITS		\$ 34,077,847	\$ 40,289,093
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I UNITS		\$ 13,683,448	\$ 14,721,818
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS F UNITS		\$ 12,040,808	\$ 9,923,586
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS		\$ 8,353,591	\$ 15,643,689
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I UNITS PER CLASS I UNIT		\$ 10.1728	\$ 11.3391
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS F UNITS PER CLASS F UNIT		\$ 10.1639	\$ 11.3261
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS PER CLASS A UNIT		\$ 9.8292	\$ 11.0089

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

Mulvihill Premium Yield Fund

Condensed Financial Statements

Statements of Comprehensive Income

Six months ended June 30 (Unaudited)

	Note	2022	2021
INCOME			
Dividend income		\$ 516,929	\$ 149,075
Interest income		—	155
Net realized gain/(loss) on investments at fair value through profit or loss		(2,629,806)	307,819
Net realized gain on options at fair value through profit or loss		1,972,751	883,467
Net change in unrealized gain/(loss) on investments at fair value through profit or loss		(2,398,757)	402,826
TOTAL INCOME/(LOSS), NET		(2,538,883)	1,743,342
EXPENSES			
Management fees	4	128,223	—
Administrative and other expenses		173,802	88,433
Transaction fees	5	52,328	45,026
Custodian fees		22,134	14,912
Audit fees		34,542	24,003
Independent review committee fees	4	7,170	4,481
Legal fees		19,459	8,102
Unitholder reporting costs		14,769	3,271
Harmonized sales tax		30,557	15,698
Withholding taxes		17,258	4,462
TOTAL EXPENSES		500,242	208,388
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I, CLASS F AND CLASS A UNITS	6	\$ (3,039,125)	\$1,534,954
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I UNITS PER CLASS I UNIT	6	\$ (0.9067)	\$ 0.8676
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS F UNITS PER CLASS F UNIT	6	\$ (1.1102)	\$ 0.8778
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS PER CLASS A UNIT	6	\$ (0.6294)	\$ 0.9403

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

Mulvihill Premium Yield Fund

Condensed Financial Statements

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

Six months ended June 30 (Unaudited)

	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I, CLASS F AND CLASS A UNITS,		
BEGINNING OF YEAR		
Class I	\$ 14,721,818	\$ 11,075,355
Class F	9,923,586	6,026,806
Class A	15,643,689	251,778
	40,289,093	17,353,939
Increase/(Decrease) in Net Assets Attributable to Holders of Class I, Class F and Class A Units		
Class I	(1,189,098)	973,704
Class F	(1,099,508)	526,746
Class A	(750,519)	34,504
	(3,039,125)	1,534,954
Unit Transactions		
Proceeds from issue of Units		
Class I	255,010	1,021,500
Class F	5,498,956	909,697
Class A	225,275	269,719
	5,979,241	2,200,916
Reinvestments		
Class I	264,442	214,543
Class F	100,905	82,298
Class A	29,297	8,021
	394,644	304,862
Value for units redeemed		
Class F	(2,093,568)	(450,883)
Class A	(6,489,180)	(26,049)
	(8,582,748)	(476,932)
Distributions		
Class I		
Non-taxable distributions	(368,724)	(286,057)
Class F		
Non-taxable distributions	(289,563)	(152,876)
Class A		
Non-taxable distributions	(304,971)	(10,706)
	(963,258)	(449,639)
Changes in Net Assets Attributable to Holders of Class I, Class F and Class A Units		
Class I	(1,038,370)	1,923,690
Class F	2,117,222	914,982
Class A	(7,290,098)	275,489
	(6,211,246)	3,114,161
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I, CLASS F AND CLASS A UNITS,		
END OF PERIOD		
Class I	13,683,448	12,999,045
Class F	12,040,808	6,941,788
Class A	8,353,591	527,267
	\$ 34,077,847	\$ 20,468,100

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

Mulvihill Premium Yield Fund

Condensed Financial Statements

Statements of Cash Flows

Six months ended June 30 (Unaudited)

	2022	2021
CASH, BEGINNING OF YEAR	\$ 1,834,829	\$ 238,922
Cash Flows Provided By (Used In) Operating Activities		
Operating Profit/(Loss)	(3,039,125)	1,534,954
Adjustments to Reconcile Net Cash Provided By (Used In) Operating Activities		
Net realized (gain)/loss on investments at fair value through profit or loss	2,629,806	(307,819)
Net realized gain on options at fair value through profit or loss	(1,972,751)	(883,467)
Net change in unrealized (gain)/loss on investments at fair value through profit or loss	2,392,588	(402,826)
Net change in unrealized (gain)/loss on foreign cash	6,169	(71,587)
Increase in dividends receivable	(9,387)	(2,278)
Increase/(decrease) in accrued management fees, accrued liabilities and due to brokers – investments	(1,666,233)	12,696
Purchase of investment securities	(55,561,638)	(36,671,046)
Proceeds from disposition of investment securities	59,058,470	35,402,458
	4,877,024	(2,923,869)
Cash Flows Provided By (Used In) Financing Activities		
Proceeds from issue of Class I Units	255,010	1,021,500
Proceeds from issue of Class F Units	5,498,956	909,697
Proceeds from issue of Class A Units	225,275	269,719
Class F Unit redemptions	(2,093,568)	(450,883)
Class A Unit redemptions	(6,488,641)	(26,049)
Class I Unit reinvestments	264,442	214,543
Class F Unit reinvestments	100,905	82,298
Class A Unit reinvestments	29,297	8,021
Class I Unit distributions	(368,724)	(286,057)
Class F Unit distributions	(289,563)	(152,876)
Class A Unit distributions	(304,971)	(10,706)
	(3,171,582)	1,579,207
Net Increase/(Decrease) in Cash during the Period	(1,333,683)	190,292
CASH, END OF PERIOD	\$ 501,146	\$ 429,214
Dividends received	\$ 507,542	\$ 131,439
Interest received	\$ —	\$ 155

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

Mulvihill Premium Yield Fund

Schedule of Investments

As at June 30, 2022 (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				
Communication Services				
BCE Inc.	24,100	\$ 1,566,339	\$ 1,524,807	4.5%
Consumer Discretionary				
Dollarama Inc.	18,800	1,280,106	1,393,456	4.1%
Consumer Staples				
Metro Inc.	24,200	1,589,718	1,671,978	4.9%
Energy				
Canadian Natural Resources Limited	7,000	386,152	484,190	
Enbridge Inc.	28,500	1,482,267	1,549,260	
Imperial Oil Limited	29,700	1,529,144	1,802,197	
TC Energy Corporation	10,400	755,086	693,472	
Total Energy		4,152,649	4,529,119	13.3%
Financials				
Royal Bank of Canada	12,200	1,613,971	1,520,608	
The Bank of Nova Scotia	18,800	1,596,952	1,432,184	
Total Financials		3,210,923	2,952,792	8.7%
Industrials				
Thomson Reuters Corp.	10,800	1,398,119	1,449,252	4.3%
Materials				
Franco-Nevada Corporation	8,800	1,615,261	1,490,016	
Methanex Corporation	21,600	1,517,014	1,062,072	
Wheaton Precious Metals Corporation	15,800	889,005	732,804	
Total Materials		4,021,280	3,284,892	9.5%
Utilities				
Emera Incorporated	26,600	1,599,938	1,603,980	
Fortis Inc.	13,200	797,957	803,220	
Hydro One Limited	43,700	1,566,378	1,512,457	
Total Utilities		3,964,273	3,919,657	11.5%
Total Canadian Common Shares		\$ 21,183,407	\$ 20,725,953	60.8%
Non-North American Common Shares				
Materials				
Linde PLC	1,800	\$ 737,307	\$ 667,622	2.0%
Total Non-North American Common Shares		\$ 737,307	\$ 667,622	2.0%
United States Common Shares				
Consumer Staples				
Constellation Brands Inc.	2,200	\$ 695,301	\$ 661,402	
The Coca-Cola Company	19,800	1,461,568	1,606,793	
Total Consumer Staples		2,156,869	2,268,195	6.7%

Mulvihill Premium Yield Fund

Schedule of Investments

As at June 30, 2022 (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
Energy				
Phillips 66	4,200	510,973	444,207	
Valero Energy Corporation	8,200	1,119,979	1,124,192	
Total Energy		1,630,952	1,568,399	4.6%
Health Care				
Merck & Co., Inc.	13,000	1,481,214	1,528,869	
Pfizer Inc.	21,200	1,450,290	1,433,807	
Regeneron Pharmaceuticals Inc.	1,800	1,503,299	1,372,557	
Total Health Care		4,434,803	4,335,233	12.7%
Industrials				
Caterpillar Inc.	2,600	714,781	599,541	
FedEx Corp.	4,400	1,342,529	1,286,762	
Huntington Ingalls Industries Inc.	2,500	706,755	702,446	
Total Industrials		2,764,065	2,588,749	7.6%
Total United States Common Shares		\$ 10,986,689	\$ 10,760,576	31.6%
Exchange-Traded Funds				
Premium Income Corporation – Class A	148,250	\$ 1,088,770	\$ 1,037,750	
Premium Income Corporation – Preferred Share	40,000	582,456	569,600	
Total Exchange-Traded Funds		\$ 1,671,226	\$ 1,607,350	4.7%
Options				
Written Covered Call Options (100 shares per contract)				
Canadian Natural Resources – July 2022 @ \$82	(70)	\$ (17,492)	\$ (805)	
Imperial Oil Limited – July 2022 @ \$62	(149)	(28,012)	(20,413)	
Imperial Oil Limited – July 2022 @ \$64	(148)	(29,585)	(10,952)	
Methanex Corporation – July 2022 @ \$52	(216)	(38,530)	(23,220)	
Pfizer Inc. – July 2022 @ \$49	(111)	(13,064)	(51,188)	
Phillips 66 – July 2022 @ \$93	(42)	(14,439)	(1)	
Wheaton Precious Metals Corporation – July 2022 @ \$52	(158)	(24,964)	(1,422)	
Total Written Covered Call Options		(166,086)	(108,001)	-0.3%
Total Options		\$ (166,086)	\$ (108,001)	-0.3%
Adjustment for transaction fees		(11,863)		
TOTAL INVESTMENTS		\$ 34,400,680	\$ 33,653,500	98.8%
OTHER NET ASSETS			424,347	1.2%
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I, CLASS F AND CLASS A UNITS			\$ 34,077,847	100.0%

Mulvihill Premium Yield Fund

Notes to the Condensed Financial Statements

June 30, 2022 (Unaudited)

1. Basis of Presentation

The semi-annual condensed financial statements for Mulvihill Premium Yield Fund (the “Fund”) 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, 2021.

These condensed financial statements were approved by the Directors of the Manager on August 17, 2022.

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, 2021.

Credit Risk

As at June 30, 2022 and December 31, 2021, 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, 2022 Financial Liabilities		
	On Demand	< 3 months	Total
Derivative liabilities	\$ —	\$ 108,001	\$ 108,001
Redemptions payable	—	539	539
Accrued liabilities	—	127,297	127,297
Accrued management fees	—	19,095	19,095
Class I Units	13,683,448	—	13,683,448
Class F Units	12,040,808	—	12,040,808
Class A Units	8,353,591	—	8,353,591
	\$ 34,077,847	\$ 254,932	\$ 34,332,779

	As at December 31, 2021 Financial Liabilities		
	On Demand	< 3 months	Total
Due to brokers – investments	\$ —	\$ 1,622,381	\$ 1,622,381
Derivative liabilities	—	746,624	746,624
Accrued liabilities	—	167,597	167,597
Accrued management fees	—	22,647	22,647
Class I Units	14,721,818	—	14,721,818
Class F Units	9,923,586	—	9,923,586
Class A Units	15,643,689	—	15,643,689
	\$ 40,289,093	\$ 2,559,249	\$ 42,848,342

Mulvihill Premium Yield Fund

Notes to the Condensed Financial Statements

June 30, 2022 (Unaudited)

Market Risk

(a) Currency Risk

The table below indicates the foreign currencies to which the Fund had significant exposure as at June 30, 2022 and December 31, 2021 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, 2022 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
	\$ 17,145	\$ 11,377,009	\$ 11,394,154	\$ 857	\$ 568,850	\$ 569,707
% of Net Assets Attributable to Holders of Class I, Class F and Class A Units	0%	33%	33%	0%	2%	2%

As at December 31, 2021 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
	\$1,628,677	\$ 16,646,170	\$ 18,274,847	\$ 81,434	\$ 832,309	\$ 913,743
% of Net Assets Attributable to Holders of Class I, Class F and Class A Units	4%	41%	45%	0%	2%	2%

(b) Price Risk

Approximately 99 percent (December 31, 2021 – 102 percent) of the Fund's net assets attributable to holders of Class I, Class F and Class A Units held at June 30, 2022 were publicly traded equities. If equity prices on the exchange increased or decreased by 5 percent as at June 30, 2022, the net assets attributable to holders of Class I, Class F and Class A Units would have increased or decreased by \$1.7 million (December 31, 2021 – \$2 million) or 5 percent (December 31, 2021 – 5.1 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.

Mulvihill Premium Yield Fund

Notes to the Condensed Financial Statements

June 30, 2022 (Unaudited)

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, 2022	Dec. 31, 2021
Energy	18.2%	4.1%
Health Care	12.8%	4.0%
Industrials	12.0%	20.5%
Consumer Staples	11.7%	7.3%
Materials	11.6%	6.1%
Utilities	11.6%	4.1%
Financials	8.8%	29.2%
Exchange-Traded Funds	4.7%	4.3%
Communication Services	4.5%	3.3%
Consumer Discretionary	4.1%	4.1%
Information Technology	–	8.5%
Real Estate	–	4.5%
	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, 2022 and December 31, 2021.

	As at June 30, 2022			
	Level 1	Level 2	Level 3	Total
Canadian Common Shares	\$ 20,725,953	\$ –	\$ –	\$ 20,725,953
Non-North American Common Shares	667,622	–	–	667,622
United States Common Shares	10,760,576	–	–	10,760,576
Exchange-Traded Funds	1,607,350	–	–	1,607,350
Options	(108,001)	–	–	(108,001)
	\$ 33,653,500	\$ –	\$ –	\$ 33,653,500

	As at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Canadian Common Shares	\$ 22,193,946	\$ –	\$ –	\$ 22,193,946
Non-North American Common Shares	1,512,868	–	–	1,512,868
United States Common Shares	15,554,765	–	–	15,554,765
Exchange-Traded Funds	1,691,189	–	–	1,691,189
Options	(746,624)	–	–	(746,624)
	\$ 40,206,144	\$ –	\$ –	\$ 40,206,144

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, 2022 and during the year ended December 31, 2021.

Mulvihill Premium Yield Fund

Notes to the Condensed Financial Statements

June 30, 2022 (Unaudited)

3. Class I, Class F and Class A Units

For the six months ended June 30, 2022, distributions paid to Class I Units, Class F Units and Class A Units were \$368,724, \$289,563 and \$304,971, respectively, representing a payment of \$0.28 per Class I Unit, \$0.28 per Class F Unit and \$0.28 per Class A Unit. For the six months ended June 30, 2021, distributions paid to Class I Units, Class F Units and Class A Units were \$286,057, \$152,876 and \$10,706, 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, 2022, 190,439.487 (December 31, 2021 – 221,265.018) Class F Units were redeemed with a total retraction value of \$2,093,568 (December 31, 2021 – \$2,500,480).

During the six months ended June 30, 2022, 594,836.638 (December 31, 2021 – 497,481.394) Class A Units were redeemed with a total retraction value of \$6,488,641 (December 31, 2021 – \$5,509,024).

During the six months ended June 30, 2022 and year ended December 31, 2021, Unit transactions are as follows:

	June 30, 2022	Dec. 31, 2021
Class I Units		
Units outstanding, beginning of period	1,298,326.427	1,053,443.134
Units issued	22,201.053	204,038.864
Units reinvested	24,568.245	40,844.429
Units outstanding, end of period	1,345,095.725	1,298,326.427
Class F Units		
Units outstanding, beginning of period	876,172.406	573,380.083
Units issued	489,631.569	507,254.985
Units redeemed	(190,439.487)	(221,265.018)
Units reinvested	9,298.378	16,802.356
Units outstanding, end of period	1,184,662.866	876,172.406
Class A Units		
Units outstanding, beginning of period	1,421,005.647	24,328.464
Units issued	20,905.921	1,891,043.274
Units redeemed	(594,836.638)	(497,481.394)
Units reinvested	2,797.996	3,115.303
Units outstanding, end of period	849,872.926	1,421,005.647

4. Related Party Transactions

(a) Management Fees and Performance Fees

Management fees for the six months ended June 30, 2022 were \$128,223 (June 30, 2021 – nil) of which \$19,095 was unpaid at June 30, 2022 (December 31, 2021 – \$22,647). No performance fee was paid for the six months ended June 30, 2022 and 2021.

(b) Independent Review Committee Fees

Total remuneration paid to the external members of the Independent Review Committee for the six months ended June 30, 2022 were \$7,170 (June 30, 2021 – \$4,481).

Mulvihill Premium Yield Fund

Notes to the Condensed Financial Statements

June 30, 2022 (Unaudited)

(c) Investment in other Mulvihill Funds

The Fund may invest in units of other funds managed by the Manager. The Fund's ownership interests in Premium Income Corporation – Class A and Preferred Shares were 1.1 percent and 0.3 percent, respectively, as at June 30, 2022 (December 31, 2021 – 1.7 percent ownership of Class A).

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, 2022 and 2021 is disclosed below:

	June 30, 2022	June 30, 2021
Soft Dollars	\$ 13,713	\$ 14,372
Percentage of Total Transaction Fees	26.2%	31.9%

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

The increase/(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, 2022 and 2021 is calculated as follows:

	June 30, 2022			June 30, 2021		
	Class I	Class F	Class A	Class I	Class F	Class A
Increase/(Decrease) in Net Assets Attributable to Holders of Units	\$(1,189,098)	\$(1,099,508)	\$ (750,519)	\$ 973,704	\$ 526,746	\$ 34,504
Weighted Average Number of Units Outstanding during the Period	1,311,415	990,371	1,192,380	1,122,275	600,084	36,693
Increase/(Decrease) in Net Assets Attributable to Holders of Units per Unit	\$ (0.9067)	\$ (1.1102)	\$ (0.6294)	\$ 0.8676	\$ 0.8778	\$ 0.9403

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

EXCHANGE-TRADED FUNDS

Mulvihill Canadian Bank Enhanced Yield ETF (CBNK)

MUTUAL FUNDS

Mulvihill Premium Yield Fund

SPLIT SHARES

Premium Income Corporation (PIC.PR.A, PIC.A)

S Split Corp. (SBN.PR.A, SBN)

Top 10 Split Trust (TXT.PR.A, TXT.UN)

World Financial Split Corp. (WFS.PR.A, WFS)

Head Office:

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

Tel: 416-681-3966

Toll Free: 1-800-725-7172

Fax: 416-681-3901

Email: info@mulvihill.com

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





Mulvihill Capital 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@mulvihill.com

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www.mulvihill.com