

6.7% YIELD*
monthly
distributions

TSX:MPY

DISTRIBUTION INFO

Distribution Yield*	6.7%
Distribution Frequency	Monthly
Distribution Amount	\$0.05417/Month

FUND CODES

ETF Ticker	MPY
Class F	MCM 103
Class A	MCM 101
Class I (Offering Memorandum)	MCM 105

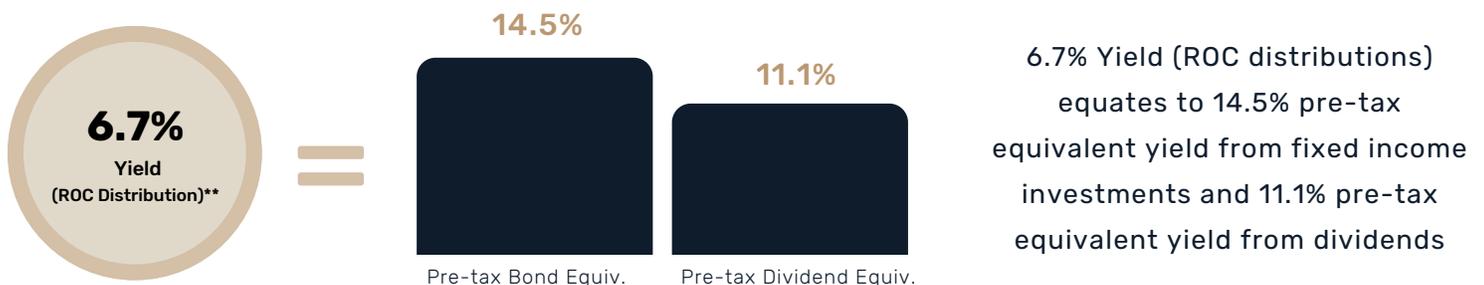
Portfolio Update

In March, the S&P/TSX Composite index saw a positive return of 4.1%, while Canadian Bonds, as indicated by the Bloomberg Canada Aggregate Bond Index, increased 0.5%.

On the equity front, Q1 could be succinctly characterized as a successful broadening of the market, shifting focus from mega-cap technology centric names to other sectors. As markets continue their ascent to record highs, they have shown little regard for traditional macro indicators typically used to forecast recessions and market instability. Instead, skepticism lingers as the ISM Manufacturing Index has remained below the critical 50 threshold for sixteen consecutive months, marking the longest stretch since 2008–2009. Additionally, the Yield Curve (U.S. 10 Yr. – 2 Yr. Treasury Yield) has been inverted since July 2022, now surpassing the record for the longest inversion period, which previously stood at 624 days in 1978. The list of concerning indicators could indeed continue, and the bearish narratives might eventually be validated. However, the prevailing message from most markets—be it equities, fixed income, commodities, or volatility—is unmistakably one of “game on.”

The Mulvihill Premium Yield Fund (MPY) returned 3.7% in March with a current yield standing at 6.7%. Year-to-date, MPY has achieved a return of 9.1%, outperforming both the S&P/TSX Dividend Aristocrats Index, which returned 4.0%, and the Bloomberg Canada Aggregate Bond Index, which experienced a decline of -1.3%. MPY paid its fourth consecutive monthly distribution at an increased rate of \$0.5417. Notably, all distributions since inception have been tax-efficient return-of-capital. Nuvei Corp emerged as the top-performing stock in the portfolio for the month, surging by 32.3% on speculation it was going private. Conversely, Constellation Software inc. witnessed a decline of -2.0%, making it the worst performer in the portfolio.

Earn tax-efficient Return of Capital "ROC" distributions



*Distribution Yield based on most recently declared distribution annualized, as a percentage of the ETF Class net asset value as of March 31, 2024

Actual yield changes daily based on market conditions

**ROC distribution require an ACB adjustment and unitholders pay capital gains tax when units sold

Using highest marginal tax rates in Ontario

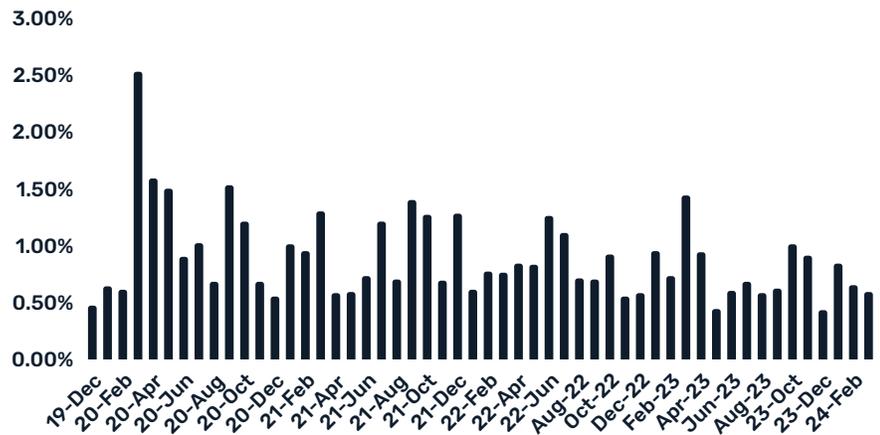
source: Bloomberg, Mulvihill Capital Inc.

Options Update

Throughout the month, the VIX fluctuated within a tight range of 12.8 to 15.2, indicating sustained low volatility across the broader market. Despite this, we've consistently identified viable avenues to generate option premium. Our strategy remains centered on writing out-of-the-money put options, which not only yields attractive premiums but also offers a favorable equilibrium between income generation and safeguarding against downturns. On average, MPY allocated 16% of the portfolio to option trading during the month, with 12% dedicated to written put options and 4% to written call options. The total option premiums generated during this period amounted to 0.59%.

Monthly Option Premiums Generated

(Since inception 12/01/2019)



Source: Mulvihill Capital Management Inc.
*since inception (of Class F & A) on 12/01/2019

Why invest in MPY?

MPY offers a compelling solution for investors seeking a balance between income and growth. Its combination of high tax-efficient distributions, lower risk, and capital appreciation potential makes it a unique offering in the income-generating space. With its experienced management and strong track record, MPY can be a valuable addition to any investment portfolio seeking consistent returns and reduced volatility.

Actively managed portfolio:

- Invests in large-cap North American equities and uses option writing strategies

Enhanced tax-efficient distributions:

- 6.7% current yield
- Aims to generate income through dividends and option premiums
- ROC distributions, paid monthly

Potential for capital appreciation:

- While income-focused, the fund also seeks to deliver capital appreciation over time

Reduced Volatility:

- The fund aims to provide lower downside risk compared to traditional buy-and-hold strategies through its active management and option strategies

Experienced Management:

- 27+ year track-record managing option-based strategies
- Proven track record of success in income-generating strategies
- Investment team has combined 258 years Investment experience



MPY Tax-Efficient Yield Methodology



Generate income through writing options

- Write covered call & cash covered put options
- Option premiums treated as as capital gains (not income) from tax perspective



Capital-loss carry forward

- MPY has capital loss carry forwards, in excess of \$90 Million*
- Losses shelter capital gains generated (including option premiums)



ROC distributions

- ROC distributions paid to unitholders
- Distributions paid monthly
- 6.7% current yield





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FUND DETAILS

NAV (3/31/2024)	\$9.65
TSX Ticker	MPY
Management Fee	0.65%
Fund Launch	November 1st, 2022
Offering Document	Prospectus
Fund Structure	Mutual Fund Trust
Risk Rating	Low to Medium
Eligible for Registered Plans	Yes
Manager	Mulvihill Capital Management Inc.
CUSIP	62580Q100

MULVIHILL ETFS

Returns are for the periods ended 3/31/2024 and are unaudited. Inception date for Class I, F and A is 11/29/2019 and 11/01/2022 for ETF class. The table shows the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on the Net Asset Value per unit, and assumes that distributions made by the Fund were reinvested (at net asset value per unit) in additional units of the Fund.

Performance	1 Yr	3 Yr	SI
Class I	8.3%	5.1%	6.0%
Class F	8.4%	5.1%	6.0%
Class A	7.2%	4.0%	4.8%
Mulvihill Premium Yield ETF	7.5%	-	3.6%

Disclosures

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Commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rate of return is the historical annual compounded total return including changes in unit value [and reinvestment of all distributions] and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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