MULVIHILL PREMIUM YIELD

Q1 2022

11.1%
ANNUALIZED RETURN
(SINCE INCEPTION)

5.0%
TARGET YIELD

Q1 2022 Highlights

2.2% TOTAL RETURN IN Q1

PAID QUARTERLY DISTRIBUTION OF $0.14

GROWTH IN NAV NET OF DISTRIBUTIONS PAID

ROC DISTRIBUTIONS*

The Mulvihill Premium Yield Fund "MPY" returned 2.2% in the first quarter, outperforming the benchmark return of 2.0%. The fund was able to take advantage of rising volatility in the quarter, generating substantial premium from our option strategies to fund the $0.14 quarterly distribution paid to unitholders on March 31, 2022. Since inception of the fund, MPY has returned 11.1% per annum, paid $1.115 in ROC distributions, and achieved these results with approximately half the volatility of Canadian Dividend strategies. Rapidly rising interest rates in the quarter showed the importance of having an alternative source of yield in investors' portfolios outside of traditional fixed income strategies, a focal point of our commentary this quarter.

The net asset value "NAV" of MPY as of March 31st, 2022 was $11.45, up from $11.34 on December 31st, 2021. The fund paid the first quarter distribution of $0.14, the second consecutive distribution unitholders have received at the increased rate.

Performance (as of 03/31/2022)

	3 Mo	1 Yr	2 Yr	Since Inception
Mulvhill Premium Yield Fund	2.2%	15.4%	21.5%	11.1%
Call Writing Benchmark**	2.0%	17.3%	22.0%	7.9%

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Inception 12/01/2019
Class I Total returns net of fees and expenses and annualized for periods longer than 1 year
**Call Writing Benchmark = 50% S&P/TSX60 Covered Call Index (2% OTM), 50% CBOE S&P 500 BuyWrite Index (CAD)

MPY - Q1 / 2022

Overall, the fund accomplished the main objectives we aim to provide investors in Q1 2022

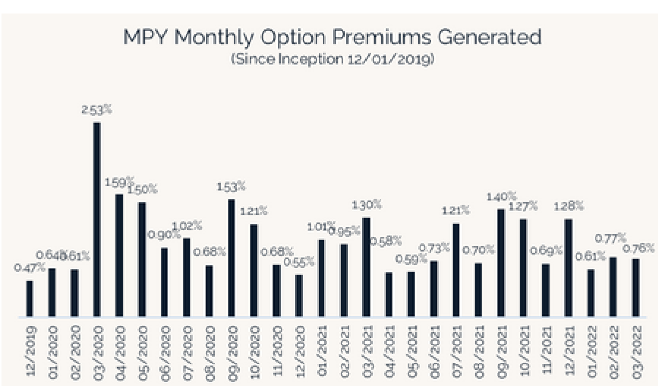
1. **Enhanced tax-efficient yield**
2. **Capital appreciation**
3. **Lower volatility / risk**

Enhanced Tax-efficient Yield:

Delivering tax-efficient income to unitholders is the primary objective of MPY. Our goal is to achieve a minimum of 50bps in option premiums per month (6% per year) to fund the targeted 5% distribution per annum.

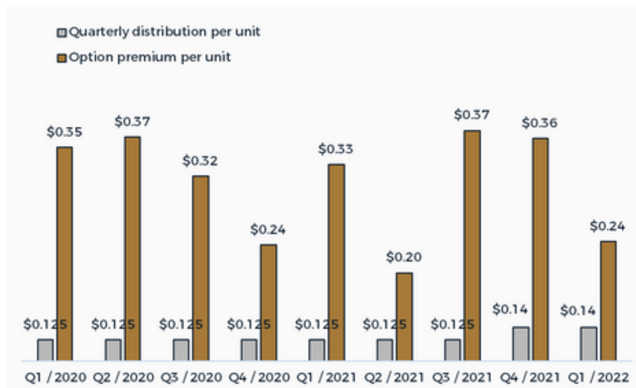
Market volatility ("VIX Index") traded in a wide range of 16 to 39 in the first quarter as investors digested numerous macro and geopolitical headlines. Our option strategies were able to capitalize on this elevated volatility, generating 2.2% in option premiums in the quarter. Since inception, the fund has generated, on average, 1.0% per month,nearly double the 50bps objective.

MPY utilizes the options market to consistently generate monthly income in the portfolio



In aggregate, MPY unitholders have received nine consecutive quarterly distributions totaling $1.115 per unit since inception. The income generated in the portfolio through our active option strategies have more than covered the distributions paid.

MPY distribution remain well funded from option premiums



Performance:

The total return of MPY in the first quarter was 2.2%. Breaking down the total return investors received 1.2% from distributions and an additional 1.0% in capital appreciation. Since inception, the cumulative total return to unitholders is 27.8%, 13.3% from distributions and 14.5% from capital appreciation, an attractive balance of growth and income.

We continue to believe the income component of the total return equation will become an increasingly important driver of returns for years to come.

MPY - Q1 / 2022

	Return	Income	Risk		
	Total Return (SI annualized)	Yield (after-tax estimate*)	Sharpe Ratio	Std Dev (annualized)	Beta (toTSX)
Mulvihill Premium Yield Fund	**11.1%**	**5.0%**	**0.91**	**11.7%**	**0.60**
Covered Calls	10.0%	3.7%	0.58	16.7%	0.91
Stocks	14.7%	1.6%	0.83	17.3%	1.00
Dividend Stocks	12.4%	2.4%	0.57	21.0%	1.16
Real Estate (REIT's)	6.0%	2.3%	0.23	24.4%	1.26
Bonds	-1.2%	1.4%	negative	5.6%	0.11

Data from inception of MPY on 11/29/2019 to 03/31/2022

*MPY 100% ROC distributions. Equity investments taxed at dividend tax rate of 39%. Fixed Income investments taxed as interest income 53%

Mulvihill Premium Yield Fund (Class I), S&P/TSX Composite Index, Bloomberg Barclays Canada Aggregate Index, S&P/TSX Dividend Aristocrats Index, BMO Cdn Covered Call ETF, S&P/TSX REITS Index

MPY Target yield based on initial NAV of $10.00

Risk:

One of the main benefits of our strategy is monetizing high volatility through the options market to generate both income and reduce risk / volatility. Since inception, MPY has achieved its yield and growth objectives while significantly reducing portfolio volatility and drawdowns. The table above summarizes the Mulvihill Premium Yield Fund's performance, yield and risk metrics relative to a number of income based investment alternatives investors have in Canada including dividend growth, covered calls strategies, REITs, fixed income, and to the broader S&P/TSX Composite Index.

Among the income alternatives we highlight above, MPY provides the most attractive balance between performance and risk, delivering the highest Sharpe Ratio, or risk-adjusted return.

Asset Class Returns

The first quarter of 2022 was littered with geopolitical and macro headlines that impacted every asset class. Russia's invasion of Ukraine sparked a rally across the commodity complex led by surging energy and natural gas prices, base metals, and grains. This surge in commodity prices along with pandemic induced supply constraints resulted in the U.S. Consumer Price Index hitting 7.9 percent, the highest reading since 1982. Global central banks scrambled to adjust monetary policy to combat rising prices but remain dangerously behind the curve. Interest rates skyrocketed in the quarter as investors anticipate a series of hikes from central banks over the course of 2022 and beyond. U.S. Treasury 2-Year yields began the year at 0.73 percent and closed the first quarter at 2.33 percent, while 10-Year Treasury yields rose 83bps to 2.34 percent.

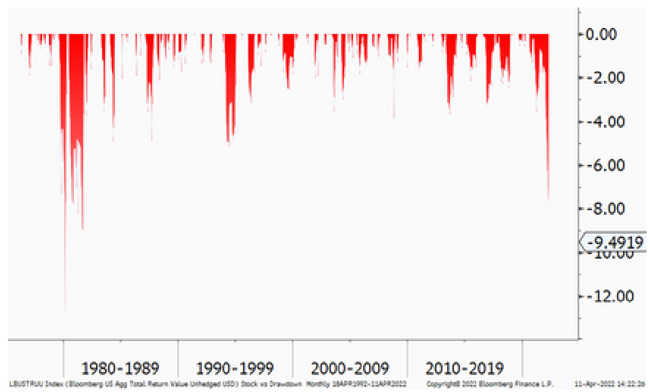
MPY - Q1 / 2022

Rising interest rates weighed heavily on fixed income returns in the quarter with the Bloomberg U.S. aggregate Bond Index declining 5.9 percent, offering little protection to investors. The composition of the S&P/TSX composite Index provided strong returns for equity investors as large weights in Energy, Materials, and Financials benefited from a world of rising commodity prices and interest rates. The S&P/TSX Composite Index advanced 3.8% in the quarter with the Energy and Materials sectors rising 28.8 percent and 20.2 percent, respectively. Meanwhile, the S&P 500 index declined by -4.6 percent in the quarter, led by large drawdowns in the Technology and Communication Services sectors that declined by -8.4 percent and -11.9 percent, respectively.

Stocks	Q1 Return
S&P 500	-4.6%
S&P/TSX Composite Index	3.8%
MSCI Emerging Markets	-7.0%
MSCI EAFE	-5.8%
Bonds	
US Aggregate	-5.9%
US Treasuries	-5.6%
US Corporate	-7.7%
US High Yield	-4.8%
Commodities	
Gold	6.6%
Copper	6.5%
Oil (WTI)	38.3%

While we often position MPY as an equity yield solution, the first quarter of 2022 highlighted the challenges facing fixed income as an asset class as interest rates rise and duration remains high. Treasuries, investment grade and high yield corporate bonds all declined more than the S&P 500 in Q1 and the Bloomberg US Aggregate Bond Index suffered its worst drawdown in nearly 40 years (see chart below).

Bloomberg US Aggregate Bond index
(Maximum Drawdown)



Source: Bloomberg, Mulvihill Capital Management Inc.

The catalyst that caused these large declines has been on investors minds for some time, and often used as a justification for increasing exposure to "alternative investments". MPY fits nicely into this discussion as it checks off many of the attributes investors are looking for as a yield alternative. **The 5% ROC distribution offers substantial yield pick up vs bonds. The Bloomberg Canadian Aggregate Bond Index currently yields 2.9% (or 1.4% after-tax). The 27.8% cumulative total return since inception of MPY is over 30% higher that the -2.7% return for the Canadian bond index over the same period. From a risk perspective, the 11.7% annualized volatility of MPY fits nicely between stocks (17.3%) and bonds (5.6%).**

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