



Class I, F, A

DISTRIBUTION INFO

Target Yield*	5.0%
Distribution Frequency	Quarterly
Distribution Amount	\$0.125 / quarter

FUND DETAILS

CIFSC Category	North American Equity
Fund Structure	Mutual Fund Trust
Offering Document	Prospectus (Class F,A) Subscription Agreement (Class I)
Fund Launch	Class A: December 12, 2019 Class F: December 1, 2019
Management Fee	Class A: 2.0% Class F: 1.0% Class I: negotiable
Management Expense Ratio (MER)	n/a
Eligible for Registered Plans	Eligible
Liquidity	Daily (Class F,A) Monthly (Class I)
Minimum Investment Term	30 days (2% penalty)
Valuation	Daily
Minimum Investment	\$1000 (Class F,A) \$1,000,000 (Class I)
Minimum Subsequent Investment	\$100
Manager	Strathbridge Asset Management Inc.

FUND CODES

Series A	MCM 101
Series F	MCM 103
Series UA	MCM 1101
Series UF	MCM 1103

Investment Objectives

1. Utilize option writing strategies to generate a 5% annual distribution
2. Capital appreciation potential through actively managed portfolio of North American equities
3. Lower overall portfolio volatility relative to broader equity markets

Monthly Highlights

- **MPY (Class I) returned 1.90% in January**
- S&P/TSX Composite Index returned 1.74%
- **Option writing generated 0.64% in option premiums in January**
- Total portfolio income generated was 0.70% (premiums + dividends)
- **Lower Volatility vs broader equity markets**

Performance

	2019	2020				Since Inception
	Dec	Jan	Feb	Mar	YTD	
Class I	-0.10%	1.90%	-	-	1.90%	1.80%

Class F

NI 81-102 rules restrict Class F & A performance disclosure

Class A

Inception 12/01/2019

Total returns net of fees and expenses

Portfolio Income Analysis

**MONTHLY
DIVIDEND YIELD**

0.06%



**OPTION PREMIUM
GENERATED**

0.64%



**MONTHLY
PORTFOLIO INCOME**

0.70%

- Fund received 0.06% in dividends in January
- Generated additional 0.64% from call & put writing strategies
- On average, portfolio had calls written on 16.8% of the portfolio in the month and 5.4% puts written
- 0.70% monthly income equates to 8.8% annualized portfolio income generated

*Target Yield based on issue price of \$10.00

**The annualized return has been provided for general information purposes. Returns in future months are uncertain and there can be no assurance the fund will yield 8.8% annually.

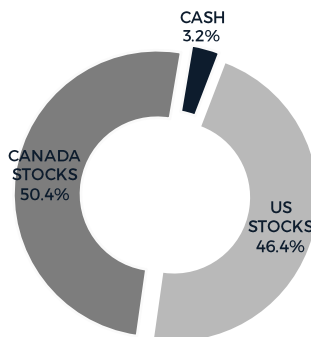


Portfolio Positioning

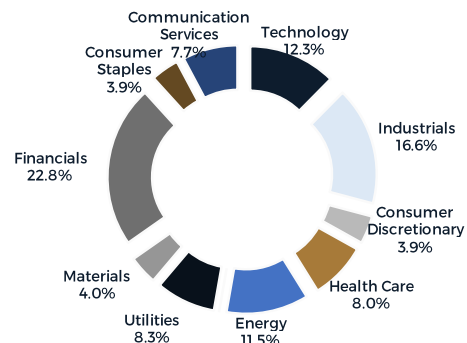
Portfolio Characteristics:

Portfolio Holdings	25
Average Market Cap (Billions)	\$188.7
Dividend Yield	2.3%
Dividend Growth (3 Year)	10.8%
FCF Yield	8.8%
P/E Ratio	20.2
Forward P/E Ratio	16.8
Beta	0.94
Active Share	90.8

Portfolio Allocation



Sector Exposure



- Fund is 96.8% invested and 3.2% cash
- Stock exposure tilted towards Canada (50.4%)
- Currently hold 25 names with average market cap of \$189 Billion
- Current portfolio dividend yield is 2.3%
- Diversified across sectors with largest weight in Financials (22.8%)

Top 10 Holdings 40.9% (as of January 31, 2020)

		Portfolio Weight (%)	Dividend Yield	Dividend Growth (3Yr)	BETA
1	Lockheed Martin Corp Lockheed Martin Corporation is a global security company that primarily researches, designs, develops, manufactures, and integrates advanced technology products and services.	4.3%	2.1%	10.0%	0.8
2	Microsoft Corp Microsoft Corporation develops, manufactures, licenses, sells, and supports software products.	4.1%	1.1%	8.7%	1.1
3	Emera Inc Emera Inc. owns and operates a broad portfolio of electric and natural gas generation, transmission and distribution assets and services, and has an overall strategic focus on transformation to cleaner energy.	4.1%	4.0%	5.5%	0.2
4	Thomson Reuters Corp Thomson Reuters Corporation provides business information services.	4.1%	1.8%	-1.0%	0.6
5	Enbridge Inc Enbridge Inc. provides energy transportation, distribution, and related services in North America and internationally.	4.1%	5.4%	11.7%	0.9
6	Hydro One Ltd Hydro One Limited is an electrical transmission and distribution utility in Ontario.	4.1%	3.5%	-0.5%	0.0
7	Alphabet Inc Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps...	4.1%	-	-	1.1
8	Merck & Co Inc Merck & Co., Inc. is a global health care company that delivers health solutions through its prescription medicines, vaccines, biologic therapies, animal health, and consumer care products, which it markets directly and through its joint ventures.	4.0%	2.6%	6.9%	0.7
9	Open Text Corp Open Text Corporation provides intranet, extranet, and corporate portal solutions to organizations worldwide.	4.0%	-	-	1.0
10	Brookfield Asset Management In Brookfield Asset Management Inc. operates as an asset management company focused on real estate, infrastructure, private equity, and renewable power.	4.0%	0.0%	0.0%	1.3



About Mulvihill Capital

- Mulvihill Capital is an independent Wealth Management firm founded in 1995, servicing retail, high net worth and institutional clients.
- Our core focus has been utilizing option writing strategies with equity portfolios to deliver enhanced tax efficient income.
- Mulvihill's experienced management team has structured billions of dollars in option related equity strategies together for over two decades.
- Highly respected investment advisory board.

About Mulvihill Premium Yield Fund

- Receive enhanced income in a low yield environment
- 5% yield target + capital growth potential
- Lower portfolio volatility and ability to preserve capital in down markets
- Investor friendly structure provides tax-efficient quarterly distributions
- Experienced Management team

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