

Class 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
Fund Launch	Class F: December 1, 2019 Class A: December 12, 2019
Management Fee	Class F: 1.0% Class A: 2.0%
Eligible for Registered Plans	Eligible
Liquidity	Daily (Class F,A)
Minimum Investment Term	30 days (2% penalty)
Valuation	Daily
Minimum Investment	\$1,000 (Class F,A)
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

Highlights

- MPY (Class F) returned -2.1% in September
- S&P/TSX Composite Index returned -2.2%
- Enhanced portfolio income
- Lower portfolio volatility and beta
- Higher risk-adjusted performance
- **Paid third quarter distribution of \$0.125 on September 30th, 2021**

Performance

Performance	1 Mo	3 Mo	6 Mo	1 Yr	Since Inception
Class F	-2.1%	2.0%	10.3%	16.9%	11.5%
Class A	-2.2%	1.6%	9.6%	15.6%	10.0%
Call Writing Benchmark**	-1.6%	2.0%	8.2%	22.1%	5.4%
S&P/TSX Composite	-2.2%	0.2%	8.7%	28.0%	12.7%

Risk Statistics

Risk Metrics	Mulvihill Premium Yield	Call Writing Benchmark**	S&P/TSX Composite Index
Standard Deviation	12.9%	15.2%	19.0%
Beta (to TSX)	0.60	0.75	1.0
Sharpe Ratio	0.87	0.33	0.65
Capture Ratio	1.1	0.8	
Max Drawdown	-14.9%	-20.2%	-22.2%

Inception 12/01/2019

Data to September 30, 2021

Since Inception returns are annualized

*Target Yield based on issue price of \$10.00

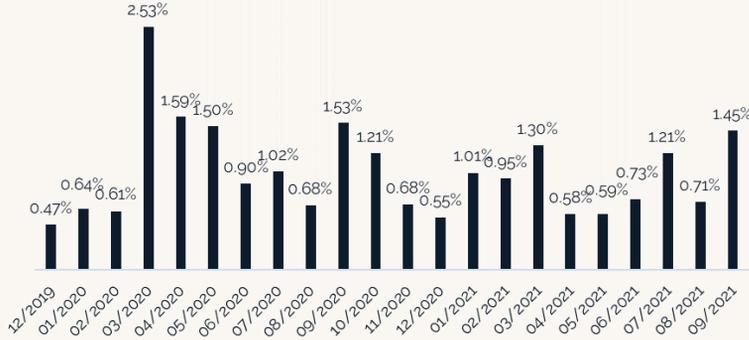
Total returns net of fees and expenses.

**Call Writing Benchmark = 50% S&P/TSX60 Covered Call Index (2% OTM), 50% CBOE S&P 500 BuyWrite Index (CAD)



Portfolio Income:

MPY Monthly Option Premiums Generated
(Since Inception 12/01/2019)



- Objective is to achieve 50bps in option premiums per month (6% per year) to fund the targeted 5% distribution per annum
- Averaged 1.0% per month in premiums generated
- MPY has generated 11.8% in option premiums in the past twelve months

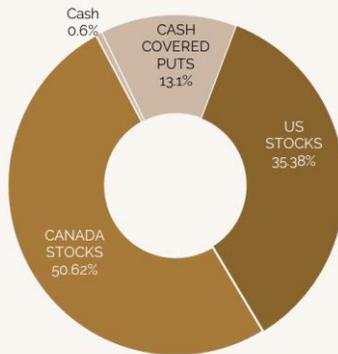
0.16%	+	1.45%	=	1.61%
MONTHLY DIVIDEND YIELD		OPTION PREMIUM GENERATED		MONTHLY PORTFOLIO INCOME

- Fund received 0.16% in dividends and generated 1.45% from option premiums in September
- On average, fund had calls written on 21% and puts written on 10% of the portfolio in the month

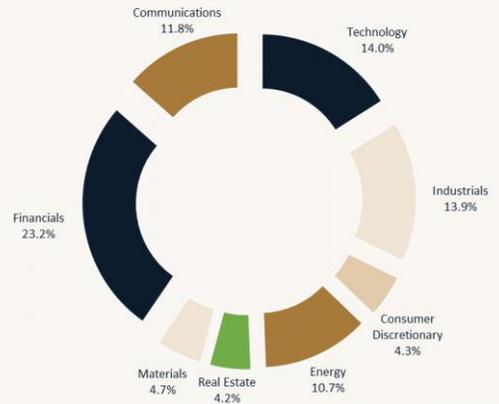
Portfolio Characteristics

Portfolio Holdings	22
Average Market Cap (Billions)	\$245
Dividend Yield	1.8%
Dividend Growth (3 Year)	5.3%
FCF Yield	5.8%
P/E Ratio	25.6
Forward P/E Ratio	20.9
Beta	1.26

Portfolio Allocation



Sector Allocation



- Fund is 99.4% invested
- Stock exposure tilted towards Canada
- Currently hold 22 names with average market cap of \$245 Billion
- Current portfolio dividend yield is 1.8%
- Diversified across sectors with largest weight in Financials (23.2%)



Top 10 Holdings

		Portfolio Weight (%)	Dividend Yield	Dividend Growth (3Yr)	BETA
1	Thomson Reuters Corp Thomson Reuters Corporation provides business information services. The Company offers information-enabled software and tools for legal, tax, accounting, and compliance professionals.	4.8%	1.4%	1.0%	0.7
2	Brookfield Asset Management Inc Brookfield Asset Management Inc. operates as an asset management company focused on real estate, infrastructure, private equity, and renewable power.	4.6%	0.9%	8.1%	1.4
3	Nutrien Ltd Nutrien Ltd. provides crop inputs and services. The Company produces and distributes potash, nitrogen, and phosphate products for agricultural, industrial, and feed customers. Nutrien serves the agriculture industry worldwide.	4.6%	2.8%	13.8%	1.0
4	Waste Connections Inc Waste Connections, Inc. provides non-hazardous solid waste collection services for commercial, industrial and residential customers.	4.5%	0.6%	12.8%	0.6
5	Cargojet Inc Cargojet, Inc. operates air cargo transportation services. The Company transports freight throughout Canada, and also in Bermuda and Poland.	4.4%	0.5%	7.0%	0.8
6	Tractor Supply Co Tractor Supply Company operates a retail farm store chain in the United States. The Company provides farm maintenance, animal, general maintenance, lawn and garden, light truck equipment, work clothing, and other products.	4.2%	1.0%	19.1%	0.8
7	Imperial Oil Ltd Imperial Oil Ltd. produces and refines natural gas and petroleum products and manufactures petrochemicals.	4.2%	2.6%	11.9%	1.8
8	National Bank of Canada National Bank of Canada provides a full array of banking services, including retail, corporate and investment banking.	4.2%	3.0%	5.2%	1.2
9	Shopify Inc Shopify Inc. provides a cloud-based commerce platform. The Company offers a platform for merchants to create an omni-channel experience that helps showcase the merchant's brand.	4.2%	-	-	1.2
10	Arthur J Gallagher & Co Arthur J. Gallagher & Co. and its subsidiaries provide insurance brokerage, risk management, employee benefit, and other related services to clients in the United States and abroad.	4.2%	1.3%	5.3%	1.0

About Mulvihill Capital Management

- Mulvihill Capital Management 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 on equity portfolios to deliver enhanced tax efficient income.
- Mulvihill Capital Management's experienced team has structured billions of dollars in option related equity strategies together for over two decades.
- Highly respected investment advisory board.

CONTACT US

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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



Disclosures

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