

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 F: December 1, 2019 Class A: December 12, 2019
Management Fee	Class F: 1.0% Class A: 2.0% 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

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

Monthly Highlights

- MPY returned 3.4% in May
- S&P/TSX Composite Index returned 3.0%
- Option writing generated 1.5% in option premiums in May
- Total portfolio income generated was 1.64% (premiums + dividends)
- Lower Volatility vs broader equity markets
- Generated 7.1% in option premiums since inception (6 months)

Performance

Performance	1 Mo	3 Mo	YTD	Since Inception
Class I	3.4%	1.3%	-3.4%	-3.5%
S&P/TSX Composite	3.0%	-5.7%	-9.7%	-9.3%
Class F	NI 81-102 rules restrict Class F & A performance disclosure			
Class A	NI 81-102 rules restrict Class F & A performance disclosure			

Portfolio Income Analysis

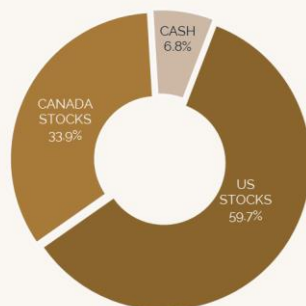
0.15%	+	1.50%	=	1.64%
MONTHLY DIVIDEND YIELD		OPTION PREMIUM GENERATED		MONTHLY PORTFOLIO INCOME

- Fund received 0.15% in dividends in May
- Generated additional 1.50% from call & put writing strategies
- On average, portfolio had calls written on 28% of the portfolio in the month and 6% puts written
- Portfolio has generated 7.1% from option premiums in the last 6 months

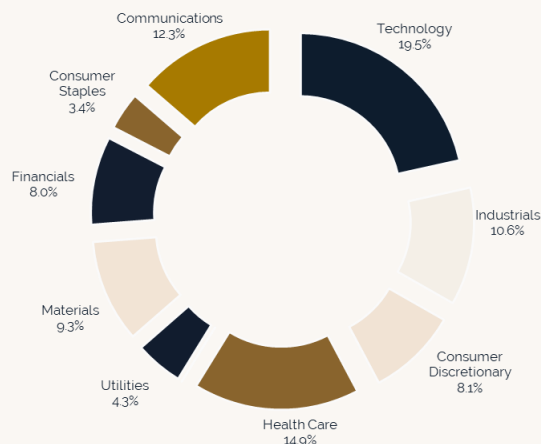
Portfolio Characteristics

Portfolio Holdings	23
Average Market Cap (Billions)	\$303
Dividend Yield	1.4%
Dividend Growth (3 Year)	5.5%
FCF Yield	6.9%
P/E Ratio	25.1
Forward P/E Ratio	21.6
Beta	0.90

Geographic Allocation



Portfolio Allocation



- Fund is 93.7% invested
- Stock exposure tilted towards US
- Currently hold 23 names with average market cap of over \$300 Billion
- Current portfolio dividend yield is 1.4%
- Diversified across sectors with largest weight in Technology (19.8%)

Top 10 Holdings 44.3%

		Portfolio Weight (%)	Dividend Yield	Dividend Growth (3Yr)	BETA
1	Franco-Nevada Corp Franco-Nevada Corporation is a resource royalty and investment company. The Company owns a diversified portfolio of precious and base metal royalties, oil and natural gas royalties.	5.3%	0.7%	4.8%	0.4
2	Pan American Silver Corp Pan American Silver Corporation is a primary silver producer. The Company has seven operating mines in Mexico, Peru, Argentina and Bolivia.	4.6%	0.6%	32.2%	1.5
3	Alphabet Inc Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.	4.5%	-	-	0.8
4	BlackRock Inc BlackRock, Inc. provides investment management services to institutional clients and to retail investors through various investment vehicles.	4.4%	2.6%	12.2%	1.2
5	Hydro One Ltd Hydro One Limited is an electrical transmission and distribution utility in Ontario.	4.4%	3.6%	4.8%	0.6
6	Johnson & Johnson Johnson & Johnson manufactures health care products and provides related services for the consumer, pharmaceutical, and medical devices and diagnostics markets.	4.3%	2.6%	6.0%	0.6
7	Apple Inc Apple Inc. designs, manufactures, and markets personal computers and related personal computing and mobile communication devices along with a variety of related software, services, peripherals, and networking solutions.	4.3%	1.0%	10.2%	1.0
8	Home Depot Inc/The The Home Depot, Inc. is a home improvement retailer that sells building materials and home improvement products.	4.2%	2.2%	20.9%	1.3
9	McKesson Corp McKesson Corporation distributes pharmaceuticals, medical-surgical supplies, and health and beauty care products throughout North America.	4.1%	1.0%	13.6%	0.8
10	Open Text Corp Open Text Corporation provides intranet, extranet, and corporate portal solutions to organizations worldwide.	4.2%	1.6%	13.9%	0.8

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 on 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.

Disclosures

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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

CONTACT US

Website	www.mulvihill.com
Email	info@mulvihill.com
Phone	416-681-3966