

*This document contains key information you should know about Mulvihill Premium Yield Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy or contact Mulvihill Capital Management Inc. ("Mulvihill") at 416.681.3900 or info@mulvihill.com, or visit [www.mulvihill.com](http://www.mulvihill.com).*

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

**QUICK FACTS**

<b>Date Class Started:</b>	September 18, 2019	<b>Fund Manager:</b>	Mulvihill Capital Management Inc.
<b>Total Value of Fund on August 31, 2023:</b>	\$35,554,172.44	<b>Portfolio Manager:</b>	Mulvihill Capital Management Inc.
<b>Management Expense Ratio (MER):</b>	3.20%	<b>Distributions:</b>	Monthly <sup>(1)</sup>
		<b>Minimum Investment:</b>	\$1,000 initial \$100 subsequent

**Note:**

(1) Distributions are paid in cash unless you tell your representative to inform us to reinvest in additional units of the Fund.

**WHAT DOES THE FUND INVEST IN?**

The Fund will invest in an actively managed portfolio comprised of securities from the S&P/TSX Composite Index and S&P 500 Index. The Fund may also invest in public investment funds including exchange traded funds and other Mulvihill funds (provided that no more than 15% of the net asset value may be invested in securities of other funds managed by Mulvihill and provided that there are no duplication of fees) that provide exposure to such securities. The Fund may also use derivatives such as options, forward contracts, swaps and other derivative instruments to generate an enhanced tax efficient yield, hedge against declines in security prices, as a hedge against exchange rate fluctuations, or to gain exposure to exchange-traded funds without buying the actual securities.

The Fund may enter into securities lending transactions which may be used in conjunction with other investment strategies to enhance the Fund's returns. The Fund may invest up to 100% of its net assets in foreign securities.

The charts below provide you with a snapshot of the Fund's investments on August 31, 2023. The Fund's investments will change.

**Top 10 Investments (August 31, 2023)**

Mulvihill U.S. Health Care Enhanced Yield ETF	7.2%
Cash and Short-Term	5.5%
Alphabet Inc.	5.1%
Wheaton Precious Metals Corp.	4.3%
NetApp Inc.	4.3%
Costco Wholesale Corporation	4.1%
First Quantum Minerals Ltd.	4.1%
Shopify Inc.	4.1%
PPG Industries, Inc.	4.1%
CAE Inc.	3.9%
<b>Total percentage of top 10 investments</b>	<b>46.7%</b>
<b>Total number of investments</b>	<b>29</b>

**Investment Mix (August 31, 2023)**

Industrials	19.4%
Materials	18.9%
Technology	15.2%
Financials	15.2%
Health Care	7.6%
Consumer Discretionary	6.5%
Communication Services	5.4%
Energy	5.2%
Consumer Staples	4.4%
Real Estate	2.2%
<b>Total</b>	<b>100%</b>

**HOW RISKY IS IT?**

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**RISK RATING**

Mulvihill Capital Management Inc. has rated the volatility of the Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the Fund's returns, see the section entitled "What is a mutual fund and what are the risks of investing in a mutual fund?" in the Fund's simplified prospectus.

**NO GUARANTEES**

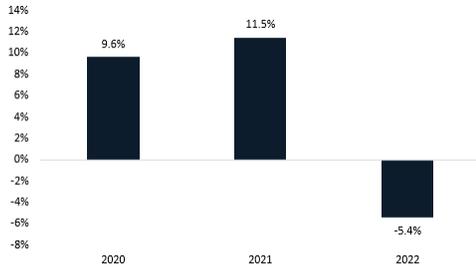
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how the Class A units of the Fund have performed over the past 2 years. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

**Year-by-Year Returns**

This chart shows how Class A Units of the fund performed over the past 2 years. The fund did not drop in value over the past 2 years. The range of returns and change from year to year can help you to assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



**Best and Worst 3-Month Returns**

This table shows the best and worst returns for the Class A Units of the fund in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	11.86%	June 30, 2020	Your investment would rise to \$1,118.60
Worst Return	-13.57%	March 31, 2020	Your investment would drop to \$864.32

**Average Return**

A person who invested \$1,000 in Class A Units of the Fund since inception would have \$1,122 as at August 31, 2023. This works out to an annual compound return of 3.1%.

**WHO IS THIS FUND FOR?**

Investors who:

- seek tax efficient income and long term capital growth potential from exposure to investments in issuers in Canadian and U.S. equity markets;
- purchase units through a full-service brokerage account;
- want distributions paid to them monthly;
- are willing to accept low to medium risk;
- are able to accept some variability of returns; and
- are investing for the long-term.

**A WORD ABOUT TAX**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**HOW MUCH DOES IT COST?**

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the Fund. The fees and expenses — including any commissions — can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. SALES CHARGES**

You may pay a sales charge when you buy Class A units of the Fund.

Sales Charge Option	What You Pay		How it Works
	In Percent (%)	In Dollars (\$)	
Initial sales charge	0% to 5% of the amount you invest	\$0 to \$50 on every \$1,000 you invest	You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy at the time you buy. It goes to your representative's firm as a commission. Mulvihill Capital Management Inc. does not receive any of this commission.

**2. FUND EXPENSES**

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of June 30, 2023, the Fund's expenses were 3.96% of its value. This equals \$39.60 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b> This is the total of the Fund's management fee (including the trailing commission), operating expenses (including administrative expenses) and performance fee. Mulvihill Capital Management Inc. waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	3.20%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.76%
<b>Fund expenses</b>	3.96%

**MORE ABOUT THE TRAILING COMMISSION**

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

Mulvihill Capital Management Inc. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate for this class of the Fund is up to 1% of the value of your investment each year. This equals \$10 each year for every \$1,000 invested.

**3. OTHER FEES**

You may have to pay other fees when you buy, hold or sell units of the Fund.

Fee	What You Pay
<b>Short-term-trading fee</b>	If you sell units of the Fund within 30 days of acquisition you may be charged a short-term trading fee up to 2% of the value of the units that you sold. This fee is paid to the Fund and is in addition to any sales charge that is payable by you to your representative's firm.
<b>Performance fee</b>	The Fund will pay a performance fee to Mulvihill Capital Management Inc. in any calendar quarter equal to 10% of the amount by which the adjusted net asset value per unit (which includes distributions paid or payable) at the end of such calendar quarter exceeds the performance of the blended total return of the Cboe S&P 500 BuyWrite Index (in Canadian dollars) and the S&P/TSX 60 Covered Call 2% OTM Monthly Index (in Canadian dollars) (weighted 50% as to each index).

**WHAT IF I CHANGE MY MIND?**

Under securities law in some provinces and territories, you have the right to:

- i) withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- ii) cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

<p><b>FOR MORE INFORMATION</b></p> <p>Contact Mulvihill Capital Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.</p>	<p>To learn more about investing in mutual funds, see the brochure <b>Understanding mutual funds</b>, which is available on the website of the Canadian Securities Administrators at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a>.</p>	<p><b>Mulvihill Capital Management Inc.</b></p> <p>121 King Street West          Standard Life Centre, Suite 2600          Toronto, Ontario M5H 3T9</p>	<p>Tel: 416.681.3900          Fax: 416.681.3901  <a href="http://www.mulvihill.com">www.mulvihill.com</a>  <a href="mailto:info@mulvihill.com">info@mulvihill.com</a></p>
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**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

**QUICK FACTS**

<b>Date Class Started:</b>	September 18, 2019	<b>Fund Manager:</b>	Mulvihill Capital Management Inc.
<b>Total Value of Fund on August 31, 2023:</b>	\$35,554,172.44	<b>Portfolio Manager:</b>	Mulvihill Capital Management Inc.
<b>Management Expense Ratio (MER):</b>	2.21%	<b>Distributions:</b>	Monthly <sup>(1)</sup>
		<b>Minimum Investment:</b>	\$1,000 initial \$100 subsequent

**Note:**

(1) Distributions are paid in cash unless you tell your representative to inform us to reinvest in additional units of the Fund.

**WHAT DOES THE FUND INVEST IN?**

The Fund will invest in an actively managed portfolio comprised of securities from the S&P/TSX Composite Index and S&P 500 Index. The Fund may also invest in public investment funds including exchange traded funds and other Mulvihill funds (provided that no more than 15% of the net asset value may be invested in securities of other funds managed by Mulvihill and provided that there are no duplication of fees) that provide exposure to such securities. The Fund may also use derivatives such as options, forward contracts, swaps and other derivative instruments to generate an enhanced tax efficient yield, hedge against declines in security prices, as a hedge against exchange rate fluctuations, or to gain exposure to exchange-traded funds without buying the actual securities.

The Fund may enter into securities lending transactions which may be used in conjunction with other investment strategies to enhance the Fund's returns. The Fund may invest up to 100% of its net assets in foreign securities.

The charts below provide you with a snapshot of the Fund's investments on August 31, 2023. The Fund's investments will change.

<b>Top 10 Investments (August 31, 2023)</b>		<b>Investment Mix (August 31, 2023)</b>	
Mulvihill U.S. Health Care Enhanced Yield ETF	7.2%	Industrials	19.4%
Cash and Short-Term	5.5%	Materials	18.9%
Alphabet Inc.	5.1%	Technology	15.2%
Wheaton Precious Metals Corp.	4.3%	Financials	15.2%
NetApp Inc.	4.3%	Health Care	7.6%
Costco Wholesale Corporation	4.1%	Consumer Discretionary	6.5%
First Quantum Minerals Ltd.	4.1%	Communication Services	5.4%
Shopify Inc.	4.1%	Energy	5.2%
PPG Industries, Inc.	4.1%	Consumer Staples	4.4%
CAE Inc.	3.9%	Real Estate	2.2%
<b>Total percentage of top 10 investments</b>	<b>46.7%</b>	<b>Total</b>	<b>100.0%</b>
<b>Total number of investments</b>	<b>29</b>		

**HOW RISKY IS IT?**

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**RISK RATING**

Mulvihill Capital Management Inc. has rated the volatility of the Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the Fund's returns, see the section entitled "What is a mutual fund and what are the risks of investing in a mutual fund?" in the Fund's simplified prospectus.

**NO GUARANTEES**

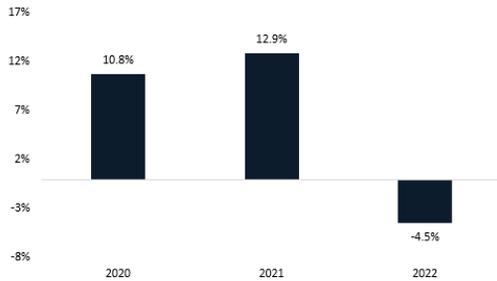
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how the Class F units of the Fund have performed over the past 2 years. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

**Year-by-Year Returns**

This chart shows how Class F Units of the fund performed over the past 2 years. The fund did not drop in value over the past 2 years. The range of returns and change from year to year can help you to assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



**Best and Worst 3-Month Returns**

This table shows the best and worst returns for the Class F Units of the fund in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	12.12%	June 30, 2020	Your investment would rise to \$1,121.25
Worst Return	-13.31%	March 31, 2020	Your investment would drop to \$866.87

**Average Return**

A person who invested \$1,000 in Class F Units of the Fund since inception would have \$1,170 as at August 31, 2023. This works out to an annual compound return of 4.3%.

**WHO IS THIS FUND FOR?**

Investors who:

- seek tax efficient income and long term capital growth potential from exposure to investments in issuers in Canadian and U.S. equity markets;
- purchase units through a fee based account;
- want distributions paid to them monthly;
- are willing to accept low to medium risk;
- are able to accept some variability of returns; and
- are investing for the long-term.

**A WORD ABOUT TAX**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**HOW MUCH DOES IT COST?**

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the Fund. The fees and expenses — including any commissions — can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. SALES CHARGES**

You do not pay a sales charge when you buy or redeem your Class F units.

**2. FUND EXPENSES**

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of June 30, 2023, the Fund's expenses were 2.96% of its value. This equals \$29.60 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b> This is the total of the Fund's management fee, operating expenses (including administrative expenses) and performance fee. Mulvihill Capital Management Inc. waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	2.21%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.75%
<b>Fund expenses</b>	2.96%

**MORE ABOUT THE TRAILING COMMISSION**

The Fund does not pay a trailing commission to your representative.

**3. OTHER FEES**

You may have to pay other fees when you buy, hold or sell units of the Fund.

Fee	What You Pay
<b>Short-term-trading fee</b>	If you sell units of the Fund within 30 days of acquisition you may be charged a short-term trading fee up to 2% of the value of the units that you sold. This fee is paid to the Fund and is in addition to any sales charge that is payable by you to your representative's firm.
<b>Fee-based account fee</b>	Class F units of the Fund are available to investors who have accounts with representative firms. Investors pay their representative firm a fee directly for investment advice or other services.
<b>Performance fee</b>	The Fund will pay a performance fee to Mulvihill Capital Management Inc. in any calendar quarter equal to 10% of the amount by which the adjusted net asset value per unit (which includes distributions paid or payable) at the end of such calendar quarter exceeds the performance of the blended total return of the Cboe S&P 500 BuyWrite Index (in Canadian dollars) and the S&P/TSX 60 Covered Call 2% OTM Monthly Index (in Canadian dollars) (weighted 50% as to each index).

**WHAT IF I CHANGE MY MIND?**

Under securities law in some provinces and territories, you have the right to:

- i) withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- ii) cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

<p><b>FOR MORE INFORMATION</b></p> <p>Contact Mulvihill Capital Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.</p>	<p>To learn more about investing in mutual funds, see the brochure <b>Understanding mutual funds</b>, which is available on the website of the Canadian Securities Administrators at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a>.</p>	<p><b>Mulvihill Capital Management Inc.</b></p> <p>121 King Street West          Standard Life Centre, Suite 2600          Toronto, Ontario M5H 3T9</p>	<p>Tel: 416.681.3900          Fax: 416.681.3901  <a href="http://www.mulvihill.com">www.mulvihill.com</a>  <a href="mailto:info@mulvihill.com">info@mulvihill.com</a></p>
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**QUICK FACTS**

<b>Date Class Started:</b>	September 18, 2019	<b>Fund Manager:</b>	Mulvihill Capital Management Inc.
<b>Total Value of Fund on August 31, 2023:</b>	\$35,554,172.44	<b>Portfolio Manager:</b>	Mulvihill Capital Management Inc.
<b>Management Expense Ratio (MER):</b>	N/A <sup>(1)</sup>	<b>Distributions:</b>	Monthly <sup>(2)</sup>
		<b>Minimum Investment:</b>	\$1,000 initial \$100 subsequent

**Note:**

- (1) This information is not available because no Class UA units have been issued as of September 15, 2023.
- (2) Distributions are paid in cash unless you tell your representative to inform us to reinvest in additional units of the Fund.

**WHAT DOES THE FUND INVEST IN?**

The Fund will invest in an actively managed portfolio comprised of securities from the S&P/TSX Composite Index and S&P 500 Index. The Fund may also invest in public investment funds including exchange traded funds and other funds managed by Mulvihill Capital Management Inc. (provided that no more than 15% of the net asset value may be invested in securities of other funds managed by Mulvihill and provided that there are no duplication of fees) that provide exposure to such securities. The Fund may also use derivatives such as options, forward contracts, swaps and other derivative instruments to generate an enhanced tax efficient yield, hedge against declines in security prices, as a hedge against exchange rate fluctuations, or to gain exposure to exchange-traded funds without buying the actual securities.

The Fund may enter into securities lending transactions which may be used in conjunction with other investment strategies to enhance the Fund's returns. The Fund may invest up to 100% of its net assets in foreign securities.

The charts below provide you with a snapshot of the Fund's investments on August 31, 2023. The Fund's investments will change.

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Wheaton Precious Metals Corp.	4.3%	Financials	15.2%
NetApp Inc.	4.3%	Health Care	7.6%
Costco Wholesale Corporation	4.1%	Consumer Discretionary	6.5%
First Quantum Minerals Ltd.	4.1%	Communication Services	5.4%
Shopify Inc.	4.1%	Energy	5.2%
PPG Industries, Inc.	4.1%	Consumer Staples	4.4%
CAE Inc.	3.9%	Real Estate	2.2%
		<b>Total</b>	<b>100.0%</b>
<b>Total percentage of top 10 investments</b>	<b>46.7%</b>		
<b>Total number of investments</b>	<b>29</b>		

**HOW RISKY IS IT?**

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**RISK RATING**

Mulvihill Capital Management Inc. has rated the volatility of the Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the Fund's returns, see the section entitled "What is a mutual fund and what are the risks of investing in a mutual fund?" in the Fund's simplified prospectus.

**NO GUARANTEES**

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how the Class UA units of the Fund have performed over the past 2 years. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

**Year-by-Year Returns**

An illustrative chart of how the Class UA Units of the Fund performed is not available as no Class UA units have been issued as of September 15, 2023.

**Best and Worst 3-Month Returns**

An illustrative table of the best and worst returns of the Class UA Units of the Fund in a 3-month period is not available as no Class UA units have been issued as of September 15, 2023.

### Average Return

The average return information of the Class UA units of the Fund is not available as no Class UA units have been issued as of September 15, 2023.

### WHO IS THIS FUND FOR?

Investors who:

- seek tax efficient income and long term capital growth potential from exposure to investments in issuers in Canadian and U.S. equity markets;
- purchase units through a full-service brokerage account;
- want to invest U.S. dollars;
- want U.S. dollar distributions paid to them monthly;
- are willing to accept low to medium risk;
- are able to accept some variability of returns; and
- are investing for the long-term.

### A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

### HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Class UA units of the Fund. The fees and expenses — including any commissions — can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

#### 1. SALES CHARGES

You may pay a sales charge when you buy Class UA units of the Fund.

Sales Charge Option	What You Pay		How it Works
	In Percent (%)	In Dollars (\$)	
Initial sales charge	0% to 5% of the amount you invest	\$0 to \$50 on every \$1,000 you invest	You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy at the time you buy. It goes to your representative's firm as a commission. Mulvihill Capital Management Inc. does not receive any of this commission.

#### 2. FUND EXPENSES

The fund's expenses are made up of the management fee, operating expenses and trading costs. The class' annual management fee is 2.00% of the class value. As no Class UA units have been issued as of September 15, 2023, operating expenses and trading costs are not yet available.

#### MORE ABOUT THE TRAILING COMMISSION

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

Mulvihill Capital Management Inc. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate for this class of the Fund is up to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

#### 3. OTHER FEES

You may have to pay other fees when you buy, hold or sell units of the Fund.

Fee	What You Pay
<b>Short-term-trading fee</b>	If you sell units of the Fund within 30 days of acquisition you may be charged a short-term trading fee up to 2% of the value of the units that you sold. This fee is paid to the Fund and is in addition to any sales charge that is payable by you to your representative's firm.
<b>Performance fee</b>	The Fund will pay a performance fee to Mulvihill Capital Management Inc. in any calendar quarter equal to 10% of the amount by which the adjusted net asset value per unit (which includes distributions paid or payable) at the end of such calendar quarter exceeds the performance of the blended total return of the Cboe S&P 500 BuyWrite Index (in U.S. dollars) and the S&P/TSX 60 Covered Call 2% OTM Monthly Index (in U.S. dollars) (weighted 50% as to each index).

### WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

<b>FOR MORE INFORMATION</b> Contact Mulvihill Capital Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.	To learn more about investing in mutual funds, see the brochure <b>Understanding mutual funds</b> , which is available on the website of the Canadian Securities Administrators at <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a> .	<b>Mulvihill Capital Management Inc.</b> 121 King Street West Standard Life Centre, Suite 2600 Toronto, Ontario M5H 3T9	Tel: 416.681.3900 Fax: 416.681.3901 <a href="http://www.mulvihill.com">www.mulvihill.com</a> <a href="mailto:info@mulvihill.com">info@mulvihill.com</a>
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*This document contains key information you should know about Mulvihill Premium Yield Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy or contact Mulvihill Capital Management Inc. ("Mulvihill") at 416.681.3900 or info@mulvihill.com, or visit [www.mulvihill.com](http://www.mulvihill.com).*

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

**QUICK FACTS**

<b>Date Class Started:</b>	September 18, 2019	<b>Fund Manager:</b>	Mulvihill Capital Management Inc.
<b>Total Value of Fund on August 31, 2023:</b>	\$35,554,172.44	<b>Portfolio Manager:</b>	Mulvihill Capital Management Inc.
<b>Management Expense Ratio (MER):</b>	N/A <sup>(1)</sup>	<b>Distributions:</b>	Monthly <sup>(2)</sup>
		<b>Minimum Investment:</b>	\$1,000 initial \$100 subsequent

**Note:**

- (1) This information is not available because no Class UF units have been issued as of September 15, 2023.
- (2) Distributions are paid in cash unless you tell your representative to inform us to reinvest in additional units of the Fund.

**WHAT DOES THE FUND INVEST IN?**

The Fund will invest in an actively managed portfolio comprised of securities from the S&P/TSX Composite Index and S&P 500 Index. The Fund may also invest in public investment funds including exchange traded funds and other Mulvihill funds (provided that no more than 15% of the net asset value may be invested in securities of other funds managed by Mulvihill and provided there are no duplication of fees) that provide exposure to such securities. The Fund may also use derivatives such as options, forward contracts, swaps and other derivative instruments to generate an enhanced tax efficient yield, hedge against declines in security prices, as a hedge against exchange rate fluctuations, or to gain exposure to exchange-traded funds without buying the actual securities.

The Fund may enter into securities lending transactions which may be used in conjunction with other investment strategies to enhance the Fund's returns. The Fund may invest up to 100% of its net assets in foreign securities.

The charts below provide you with a snapshot of the Fund's investments on August 31, 2023. The Fund's investments will change.

<b>Top 10 Investments (August 31, 2023)</b>		<b>Investment Mix (August 31, 2023)</b>	
Mulvihill U.S. Health Care Enhanced Yield ETF	7.2%	Industrials	19.4%
Cash and Short-Term	5.5%	Materials	18.9%
Alphabet Inc.	5.1%	Technology	15.2%
Wheaton Precious Metals Corp.	4.3%	Financials	15.2%
NetApp Inc.	4.3%	Health Care	7.6%
Costco Wholesale Corporation	4.1%	Consumer Discretionary	6.5%
First Quantum Minerals Ltd.	4.1%	Communication Services	5.4%
Shopify Inc.	4.1%	Energy	5.2%
PPG Industries, Inc.	4.1%	Consumer Staples	4.4%
CAE Inc.	3.9%	Real Estate	2.2%
<b>Total percentage of top 10 investments</b>	<b>46.7%</b>	<b>Total</b>	<b>100.0%</b>
<b>Total number of investments</b>	<b>29</b>		

**HOW RISKY IS IT?**

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**RISK RATING**

Mulvihill Capital Management Inc. has rated the volatility of the Fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the Fund's returns, see the section entitled "What is a mutual fund and what are the risks of investing in a mutual fund?" in the Fund's simplified prospectus.

**NO GUARANTEES**

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how the Class UF units of the Fund have performed over the past 2 years. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

**Year-by-Year Returns**

An illustrative chart of how the Class UF Units of the Fund performed is not available as no Class UF units have been issued as of September 15, 2023.

**Best and Worst 3-Month Returns**

An illustrative table of the best and worst returns of the Class UF Units of the Fund in a 3-month period is not available as no Class UF units have been issued as of September 15, 2023.

**Average Return**

The average return information of the Class UF units of the Fund is not available as no Class UF units have been issued as of September 15, 2023.

**WHO IS THIS FUND FOR?**

Investors who:

- seek tax efficient income and long term capital growth potential from exposure to investments in issuers in Canadian and U.S. equity markets;
- purchase units through a fee based account;
- want to invest U.S. dollars;
- want U.S. dollar distributions paid to them monthly;
- are willing to accept low to medium risk;
- are able to accept some variability of returns; and
- are investing for the long-term.

**A WORD ABOUT TAX**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold your Fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**HOW MUCH DOES IT COST?**

The following tables show the fees and expenses you could pay to buy, own and sell Class UF units of the Fund. The fees and expenses — including any commissions — can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. SALES CHARGES**

You do not pay a sales charge when you buy or redeem your Class UF units.

**2. FUND EXPENSES**

The fund's expenses are made up of the management fee, operating expenses and trading costs. The class' annual management fee is 1.00% of the class value. As no Class UF units have been issued as of September 15, 2023, operating expenses and trading costs are not yet available.

**MORE ABOUT THE TRAILING COMMISSION**

The Fund does not pay a trailing commission to your representative.

**3. OTHER FEES**

You may have to pay other fees when you buy, hold or sell units of the Fund.

Fee	What You Pay
<b>Short-term-trading fee</b>	If you sell units of the Fund within 30 days of acquisition you may be charged a short-term trading fee up to 2% of the value of the units that you sold. This fee is paid to the Fund and is in addition to any sales charge that is payable by you to your representative's firm.
<b>Fee-based account fee</b>	Class UF units of the Fund are available to investors who have accounts with representative firms. Investors pay their representative firm a fee directly for investment advice or other services.
<b>Performance fee</b>	The Fund will pay a performance fee to Mulvihill Capital Management Inc. in any calendar quarter equal to 10% of the amount by which the adjusted net asset value per unit (which includes distributions paid or payable) at the end of such calendar quarter exceeds the performance of the blended total return of the Cboe S&P 500 BuyWrite Index (in U.S. dollars) and the S&P/TSX 60 Covered Call 2% OTM Monthly Index (in U.S. dollars) (weighted 50% as to each index).

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