



**CORE CANADIAN DIVIDEND TRUST  
TOP 10 CANADIAN FINANCIAL TRUST  
CANADIAN UTILITIES & TELECOM INCOME FUND  
AND U.S. FINANCIALS INCOME FUND  
ANNOUNCE SPECIAL MEETINGS**

Toronto, Ontario, May 13, 2021 – Core Canadian Dividend Trust (TSX: CDD.UN) (“CDD”), Top 10 Canadian Financial Trust (TSX: TCT.UN) (“TCT”), Canadian Utilities & Telecom Income Fund (TSX: UTE.UN) (“UTE”) and U.S. Financials Income Fund (TSX: USF.UN) (“USF”) announced today that the board of directors of Strathbridge Asset Management Inc., the manager of the funds (the “Manager”), has approved a proposal that would result in the merger of CDD, TCT, UTE, USF and Mulvihill Premium Yield Fund (TSX: MPY.UN) (“MPY”) (the “Merger Proposal”).

If the Merger Proposal is implemented, MPY will be the continuing fund and holders of units of CDD (“CDD Units”), TCT (“TCT Units”) and UTE (“UTE Units”) will become holders of Class A Units of MPY and holders of Class A units and Class U units of USF (collectively, “USF Units”) will become holders of Class F Units of MPY. MPY is managed by the Manager and is an open ended non-listed public mutual fund.

MPY has been designed to provide unitholders with (i) high quarterly income on a tax efficient basis; (ii) long-term capital appreciation through investment in a portfolio of high quality equity securities; and (iii) lower overall portfolio volatility. MPY writes options to seek to earn tax efficient option premiums, reduce overall portfolio volatility and enhance the portfolio’s total return. In order to achieve its investment objectives, MPY (i) invests in an actively managed portfolio comprised of securities from the S&P/TSX Composite Index and S&P 500 Index; and (ii) uses option writing strategies to generate an enhanced tax efficient yield.

The merger is expected to be beneficial to unitholders of CDD, TCT, UTE and USF for the following reasons:

- Unitholders will be provided with an opportunity to invest in a continuing fund with improved operational efficiencies and enhanced economic viability. The merger is expected to eliminate the duplicative administrative and regulatory costs of operating CDD, TCT, UTE and USF as separate investment funds.
- The merger is expected to reduce operational costs on a per unit basis and correspondingly improve returns by spreading fixed costs over a greater number of units.

- The continuing fund is expected to have a greater number of units outstanding and a larger number of unitholders than any of the Funds. The larger net asset value of the continuing fund should enhance its ability to utilize its existing non-capital and capital tax losses which the Manager believes will be available to be applied against future gains and income. The utilization of these losses should provide unitholders with favourable return of capital distributions for the foreseeable future.
- As an open-ended mutual fund, MPY will also be able to accept subscriptions daily and thereby have the ability to grow in size and increase in value, with lower administrative costs. In addition, MPY's units will be redeemable daily at net asset value.
- Unitholders of CDD, TCT, UTE and USF will continue to receive exposure to a blue-chip portfolio of common shares of major Canadian and U.S. issuers with enhanced income generated by option strategies.

If the Merger Proposal is implemented, unitholders of CDD, TCT, UTE and USF will have the opportunity to redeem their CDD Units, TCT Units, UTE Units and USF Units for a redemption price equal to the net asset value per CDD Unit, TCT Unit, UTE Unit and USF Unit, as applicable, if they choose not to participate going forward.

Special meetings of unitholders of the funds have been called and will be held on June 18, 2021 to consider and vote upon the Merger Proposal. In order for the Merger Proposal to become effective, it must be approved by a simple majority of unitholders of CDD, TCT, UTE and USF present in person or represented by proxy at the applicable special meeting. If approved, the Merger Proposal for CDD, TCT and USF unitholders is expected to be implemented on or about July 5, 2021, and for UTE unitholders, is expected to be implemented on or about July 6, 2021. Additionally, implementation of the Merger Proposal is subject to securities regulatory and stock exchange approvals.

Details of the Merger Proposal will be outlined in a joint management information circular to be sent to unitholders of each of the funds in connection with the special meetings. Copies of the circular will also be available on [www.sedar.com](http://www.sedar.com) and [www.strathbridge.com](http://www.strathbridge.com).

For further information, please contact your financial advisor, call our investor relations line at 416.681.3966, toll free at 1.800.725.7172 or visit [www.strathbridge.com](http://www.strathbridge.com).

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*Commissions, trailing commissions, management fees and expenses all may be associated with investment fund investments. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.*