PROSPECTUS

Initial Public Offering and Continuous Distribution February 14, 2022

MULVIHILL

Mulvihill Canadian Bank Enhanced Yield ETF
Mulvihill Premium Yield Plus ETF
(collectively, the "**Mulvihill ETFs**" and each a "**Mulvihill ETF**")

This prospectus qualifies for distribution exchange-traded units ("**Units**") of the Mulvihill ETFs each, an exchange traded mutual fund established as a trust under the laws of the Province of Ontario.

The Mulvihill Canadian Bank Enhanced Yield ETF seeks to provide the holders of Units ("**Unitholders**") with long-term capital appreciation through exposure to a portfolio consisting principally of common shares of Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and The Toronto-Dominion Bank (collectively, the "**Banks**") and monthly cash distributions. See "Investment Objectives – Mulvihill Canadian Bank Enhanced Yield ETF".

The Mulvihill Premium Yield Plus ETF seeks to provide Unitholders with (a) long-term capital appreciation through investment in a portfolio of high quality equity securities and (b) monthly cash distributions. See "Investment Objectives – Mulvihill Premium Yield Plus ETF".

Each of the Mulvihill ETFs will be an alternative mutual fund within the meaning of National Instrument 81-102 – *Investment Funds* ("**NI 81-102**"). The Mulvihill ETFs will have the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. While these strategies will be used in accordance with a Mulvihill ETF's investment objectives and strategies, during certain market conditions, they may accelerate the pace at which your investment decreases in value. The Mulvihill ETFs will be subject to restrictions and practices contained in Canadian securities legislation applicable to alternative mutual funds, including NI 81-102, and will be managed in accordance with these restrictions, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities. See "Investment Strategies".

Units of the Mulvihill ETFs are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued. See "Overview and Legal Structure of the Mulvihill ETFs".

Mulvihill Capital Management Inc. (the "**Manager**") is the trustee and manager of the Mulvihill ETFs and is responsible for the administration of the Mulvihill ETFs. The Manager is located in Toronto, Ontario, Canada. See "Organization and Management Details – The Trustee, Manager and Promoter".

The Units of the Mulvihill ETFs have been conditionally approved for listing on the Toronto Stock Exchange (the "**TSX**"). Subject to satisfying the TSX's original listing requirements in respect of the Mulvihill ETFs on or before January 17, 2023, the Units of the Mulvihill ETFs will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell such Units on the TSX through registered brokers and dealers in the Province or Territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the Units. The TSX ticker symbol for the Units of the Mulvihill Canadian Bank Enhanced Yield ETF and Mulvihill Premium Yield Plus ETF is "CBNK" and "MPYY", respectively. See "Purchase of Units – Offering and Continuous Distribution".

No underwriter has been involved in the preparation of this prospectus or has performed any review of the contents of the prospectus.

For a discussion of the risks associated with an investment in Units of the Mulvihill ETFs, see "Risk Factors".

In the opinion of legal counsel to the Mulvihill ETFs and the Manager, provided that the Units of a Mulvihill ETF are listed on the TSX or that a Mulvihill ETF qualifies as a mutual fund trust or is otherwise a registered investment within the meaning of the *Income Tax Act* (Canada), the Units of such Mulvihill ETF will be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, registered education savings plans and tax-free savings accounts.

Registration of interests in, and transfer of, the Units will be made only through CDS Clearing and Depository Services Inc. Beneficial owners will not have the right to receive physical certificates evidencing their ownership.

Additional information about the Mulvihill ETFs is or will be available in the most recently-filed annual financial statements, any interim financial statements filed after the most recent annual financial statements, the most recently-filed annual management report of fund performance ("**MRFP**"), any interim MRFP filed after the most recently-filed annual MRFP and the most recently-filed ETF Facts for the Mulvihill ETFs. These documents are or will be incorporated by reference into, and legally form an integral part of, this prospectus. See "Documents Incorporated by Reference".

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GLOSSARY OF TERMS

Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars and all references to times in this prospectus are to Toronto time.

Banks **–** as defined under "Investment Strategies".

Basket of Securities – a group of securities or assets determined by the Manager from time to time representing the constituents of a Mulvihill ETF.

Canadian securities legislation – the applicable securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the securities regulatory authorities.

CDS – CDS Clearing and Depository Services Inc.

CDS Participant – a participant in CDS that holds Units on behalf of beneficial owners of Units.

Constituent Issuers – means the issuers whose securities are included in the portfolio of a Mulvihill ETF from time to time.

Constituent Securities – means the securities of the Constituent Issuers.

CRA **–** Canada Revenue Agency.

CRS Rules **–** as defined under "International Information Reporting".

Custodian – RBC Investor Services Trust.

Custodian Agreement – the custodian agreement between the Manager on behalf of the Mulvihill ETFs (as defined therein) and the Custodian, as may be amended from time to time.

Dealer – a registered dealer (that may or may not be a Designated Broker) that has entered into a Dealer Agreement with the Manager, on behalf of one or more Mulvihill ETFs, pursuant to which the Dealer may subscribe for Units as described under "Purchases of Units – Issuance of Units".

Dealer Agreement – an agreement between the Manager, on behalf one or more Mulvihill ETFs, and a Dealer, as amended from time to time.

Declaration of Trust – the declaration of trust as amended and restated from time to time governing the Mulvihill ETFs.

Designated Broker – a registered dealer that has entered into a Designated Broker Agreement with the Manager, on behalf of one or more Mulvihill ETFs pursuant to which the Designated Broker agrees to perform certain duties in relation to the Mulvihill ETF(s).

Designated Broker Agreement – an agreement between the Manager, on behalf of one or more Mulvihill ETFs, and a Designated Broker, as amended from time to time.

distribution payment date – a day that is no later than the 15th day of the month following the month of the applicable distribution record date, on which a Mulvihill ETF pays a distribution to its Unitholders.

distribution record date **–** a date determined by the Manager as a record date for the determination of Unitholders of a Mulvihill ETF entitled to receive a distribution.

DPSPs – deferred profit sharing plans as defined in the Tax Act.

ETF – an exchange traded fund.

Extraordinary Resolution – a resolution passed by not less than 66 2/3% of the votes cast by the Unitholders who voted in respect of that resolution whether at a meeting or by way of written resolution.

HST – the harmonized sales tax imposed under the *Excise Tax Act* (Canada) that is applicable in certain provinces of Canada.

IFRS – International Financial Reporting Standards.

IGA **–** as defined under “International Information Reporting”.

IRC – the Independent Review Committee of the Mulvihill ETF.

Leverage – means using borrowed funds to help pay for an investment. Leveraging magnifies the amount you make or lose, because the gain or loss is measured against the portion of the investment you have not borrowed, not against the total investment.

Management Fee Distribution – as described under “Fees and Expenses – Management Fee Distributions”, an amount equal to the difference between the management fee otherwise chargeable and a reduced fee determined by the Manager, from time to time, payable to certain Unitholders of a Mulvihill ETF who have signed an agreement with the Manager. Management fee rebates are reinvested in Units unless otherwise requested.

Manager – Mulvihill Capital Management Inc.

MER – management expense ratio.

MRFP – management report of fund performance.

Mulvihill ETFs – means collectively, Mulvihill Canadian Bank Enhanced Yield ETF and Mulvihill Premium Yield Plus ETF, each an investment trust established under the laws of the Province of Ontario pursuant to the Declaration of Trust and ***Mulvihill ETF*** means any one of them.

NAV and ***NAV per Unit*** **–** the net asset value of a Mulvihill ETF and the net asset value per Unit of a Mulvihill ETF, calculated by the Valuation Agent as described in “Calculation of Net Asset Value”.

NI 81-102 **–** National Instrument 81-102 *Investment Funds*.

NI 81-107 – National Instrument 81-107 *Independent Review Committee for Investment Funds.*

Other Fund **–** as defined under “Investment Strategies”.

Permitted Merger **—** Matters Requiring Unitholder Approval”.

Prescribed Number of Units – the number of Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Proxy Guidelines **–** as defined under “Proxy Voting Disclosure for Portfolio Securities Held”.

RDSPs – registered disability savings plans as defined in the Tax Act.

Reportable Jurisdictions **–** as defined under “International Information Reporting”.

RESPs – registered education savings plans as defined in the Tax Act.

RRIFs – registered retirement income funds as defined in the Tax Act.

RRSPs – registered retirement savings plans as defined in the Tax Act.

Registered Plans – means, collectively, RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.

Registrar and Transfer Agent – TSX Trust Company.

securities regulatory authorities – the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian securities legislation in force in such province or territory.

SEDAR – System for Electronic Document Analysis and Retrieval.

SIFT – a specified investment flow-through trust or partnership as defined in the Tax Act.

SIFT Rules – rules in the Tax Act that are applicable to SIFT trusts and SIFT partnerships as defined in the Tax Act.

Tax Act – the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

TER – trading expense ratio.

TFSAs – tax-free savings accounts as defined in the Tax Act.

Trading Day – a day on which: (i) a regular session of the TSX is held; and (ii) the primary market or exchange for the majority of the securities held by a Mulvihill ETF is open for trading.

TSX – Toronto Stock Exchange.

Underlying Fund – as defined under "Income Tax Considerations – Taxation of the Mulvihill ETFs".

Unit – a redeemable, transferable exchange-traded unit of the applicable Mulvihill ETF, which represents an equal, undivided interest in the net assets of the Mulvihill ETF.

Unitholder – a holder of Units of a Mulvihill ETF.

Valuation Agent – RBC Investor Services Trust.

Valuation Date – each Trading Day and any other day designated by the Manager on which the NAV and NAV per Unit of the Mulvihill ETFs will be calculated. If a Mulvihill ETF elects to have a December 15 year-end for tax purposes as permitted by the Tax Act, the NAV per Unit will be calculated on December 15.

Valuation Time – 4:00 p.m. or such other time the Manager deems appropriate on each Valuation Date.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Units of the Mulvihill ETFs and should be read together with the more detailed information and statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Issuers:

Mulvihill Canadian Bank Enhanced Yield ETF
Mulvihill Premium Yield Plus ETF
(collectively, the "**Mulvihill ETFs**" and each, a "**Mulvihill ETF**").

Each Mulvihill ETF is an exchange traded mutual fund established as a trust under the laws of the Province of Ontario. Mulvihill Capital Management Inc. (the "**Manager**") is the trustee, manager and promoter of the Mulvihill ETFs.

See "Overview of the Legal Structure of the Mulvihill ETFs".

Offering:

Each Mulvihill ETF is offering one class of exchange-traded units denominated in Canadian dollars (the "**Units**").

Continuous Distribution:

Units are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued.

The Units of the Mulvihill ETFs have been conditionally approved for listing on the Toronto Stock Exchange (the "**TSX**"). Subject to satisfying the TSX's original listing requirements in respect of the Mulvihill ETFs on or before January 17, 2023, the Units of the Mulvihill ETFs will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell such Units on the TSX through registered brokers and dealers in the Province or Territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the Units. The TSX ticker symbol for the Units of the Mulvihill Canadian Bank Enhanced Yield ETF and Mulvihill Premium Yield Plus ETF is "CBNK" and "MPYY", respectively.

Each Mulvihill ETF issues Units directly to its Designated Broker and Dealers. From time to time as may be agreed between a Mulvihill ETF and its Designated Broker and Dealers, the Designated Broker and Dealers may agree to accept Constituent Securities as payment for Units from prospective purchasers.

See "Purchases of Units – Offering and Continuous Distribution" and "Purchases of Units – Buying and Selling Units".

Investment Objectives:

Mulvihill Canadian Bank Enhanced Yield ETF

The Mulvihill Canadian Bank Enhanced Yield ETF seeks to provide the holders of Units ("**Unitholders**") with long-term capital appreciation through exposure to a portfolio consisting principally of common shares of Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and The Toronto-Dominion Bank (collectively, the "**Banks**") and monthly cash distributions.

Mulvihill Premium Yield Plus ETF

The Mulvihill Premium Yield Plus ETF seeks to provide Unitholders with (a) long-term capital appreciation through investment in a portfolio of high quality equity securities and (b) monthly cash distributions.

See "Investment Objectives".

Investment Strategies:

Mulvihill Canadian Bank Enhanced Yield ETF

In order to achieve its investment objectives, the Mulvihill Canadian Bank Enhanced Yield ETF will purchase and hold substantially all of its assets in common shares of the Banks. The Mulvihill Canadian Bank Enhanced Yield ETF will also write call and put options on a portion of its portfolio to seek to generate investment returns and, in the case of put options, acquire securities at predetermined prices in a manner that reduces acquisition costs.

Mulvihill Premium Yield Plus ETF

In order to achieve its investment objectives the Mulvihill Premium Yield Plus ETF will (a) invest in an actively managed portfolio comprised of securities from the S&P/TSX Composite Index and S&P 500 Index and (b) write call and put options on a portion of its portfolio to seek to generate investment returns and, in the case of put options, acquire securities at predetermined prices in a manner that reduces acquisition costs.

The Manager may, from time to time in its discretion, hedge all or a portion of the foreign currency exposure of the Mulvihill Premium Yield Plus ETF's portfolio back to the Canadian dollar.

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The Mulvihill ETFs may from time to time hold cash or invest in short-term securities if determined to be appropriate.

A Mulvihill ETF may invest in or use derivative instruments, including options, futures contracts and forward contracts, from time to time for hedging or non-hedging purposes provided that the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objectives and strategies of the Mulvihill ETF.

A Mulvihill ETF may engage in securities lending transactions in order to earn additional income for the Mulvihill ETF, provided that the securities lending transactions are in compliance with applicable Canadian securities legislation and are consistent with the investment objectives and investment strategies of the Mulvihill ETF.

Each Mulvihill ETF will be considered an "alternative mutual fund" within the meaning of NI 81-102. As an alternative mutual fund, a Mulvihill ETF will be permitted to use strategies generally prohibited by conventional mutual funds under NI 81-102, such as the ability to borrow, up to 50% of its net asset value, cash to use for investment purposes; sell, up to 50% of its net asset value, securities short (the combined level of cash borrowing and short selling is limited to 50% in aggregate); and aggregate gross exposure, calculated as the sum of the following, must not exceed 300% of the Mulvihill ETF's net asset value: (i) the aggregate value of the outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of securities sold short, and (iii) the aggregate notional value of the Mulvihill ETF's specified derivative positions excluding any specified derivatives used for hedging purposes, among other things. Notwithstanding the foregoing, a Mulvihill ETF will not employ leverage in excess of 25% of its net asset value.

In accordance with applicable securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding securities directly, a Mulvihill ETF may also invest in one or more other investment funds, including other investment funds managed by the Manager (each, an "**Other Fund**"), provided that no management fees are payable by a Mulvihill ETF that, to a reasonable person, would duplicate a fee payable by the Other Fund for the same service.

See "Investment Strategies".

Special Considerations for Purchasers: The provisions of the "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units. In addition, the Mulvihill ETFs have obtained exemptive relief from the securities regulatory authorities to permit Unitholders to acquire more than 20% of the Units of a Mulvihill ETF through purchases on the TSX without regard to the take-over bid requirements of Canadian securities legislation, provided that any such Unitholder, and any person acting jointly or in concert with the Unitholder, undertakes to not vote more than 20% of the Units at any meeting of Unitholders.

Distributions: Cash distributions on Units of the Mulvihill ETFs are expected to be made monthly.

Cash distributions on Units of the Mulvihill ETFs are expected to be paid primarily out of dividends or distributions and other income or gains received by a Mulvihill ETF, less the expenses of the Mulvihill ETF, but may also consist of non-taxable amounts including returns of capital, which may be paid in the Manager's sole discretion.

On an annual basis, each Mulvihill ETF will ensure that the net income and net realized capital gains of the Mulvihill ETF have been distributed to Unitholders to such an extent that the Mulvihill ETF will not be liable for ordinary income tax thereon. To the extent that a Mulvihill ETF has not distributed the full amount of its net income or capital gains in any year, the difference between such amount and the amount actually distributed by the Mulvihill ETF will be paid as a "reinvested distribution". Reinvested distributions, net of any required withholding tax, will be reinvested automatically in additional Units at a price equal to the NAV per Unit of the Mulvihill ETF and the Units will be immediately consolidated such that the number of outstanding Units following the distribution will equal the number of Units outstanding prior to the distribution. See "Distribution Policy".

In addition to the distributions described above, a Mulvihill ETF may from time to time pay additional distributions on its Units, including without restriction in connection with a special dividend or in connection with returns of capital.

Exchanges and Redemptions: Unitholders may redeem Units of a Mulvihill ETF for cash at a redemption price per Unit equal to the lesser of (a) 95% of the market price on the TSX for the Units on the effective day of redemption and (b) the NAV per Unit on the effective day of the redemption or may exchange or redeem a Prescribed Number of Units (or a whole multiple thereof) for Baskets of Securities and cash or, in certain circumstances, for cash. "Market price" means the weighted average trading price of the Units of the Mulvihill ETF on the Canadian marketplaces on which the Units have traded on the effective date of the redemption.

See "Redemption and Exchange of Units".

Termination: The Mulvihill ETFs do not have a fixed termination date but may be terminated by the Manager upon not less than 60 days' written notice to Unitholders.

The rights of Unitholders of a Mulvihill ETF to exchange and redeem Units described under "Redemption and Exchange of Units" will cease as and from the date of termination of the Mulvihill ETF.

See "Termination of the Mulvihill ETFs".

Documents Incorporated by Reference: Additional information about the Mulvihill ETFs is or will be available in the most recently-filed annual financial statements, any interim financial statements filed after the most recent annual financial statements, the most recently-filed annual MRFP, any interim MRFP filed after the most recently-filed annual MRFP and the most recently-filed ETF Facts for the Mulvihill ETFs. These documents are or will be incorporated by reference into, and legally form an integral part of, this prospectus. These documents are or will be publicly available on the Manager's website at www.mulvihill.com and may be obtained upon request, at no cost, by calling (416) 681-3992 or by contacting a registered dealer. These documents and other information about the Mulvihill ETFs are or will be publicly available at www.sedar.com.

See "Documents Incorporated by Reference".

Eligibility for Investment: In the opinion of legal counsel to the Mulvihill ETFs and the Manager, provided that a Mulvihill ETF qualifies as a mutual fund trust, is a registered investment within the meaning of the Tax Act, or that the Units of the Mulvihill ETF are listed on a "designated stock exchange", within the meaning of the Tax Act, which includes the TSX, the Units of the Mulvihill ETF will be qualified investments for trusts governed by Registered Plans (as defined herein). See "Eligibility for Investment".

Holders of TFSAs (as defined herein) or RDSPs (as defined herein), subscribers of RESPs (as defined herein) and annuitants of RRSPs (as defined herein) or RRIFs (as defined herein), should consult with their tax advisors as to whether Units would be a prohibited investment for such accounts or plans in their particular circumstances.

See "Eligibility for Investment".

Risk Factors: There are certain general risks inherent in an investment in the Mulvihill ETFs, including:

(i) equity investment risk;

(ii) risk of loss;

(iii) asset class risk;

(iv) cease trading of constituent securities risk;

(v) fluctuations in NAV and NAV per Unit risk;

(vi) market risk;

(vii) risks associated with alternative mutual funds;

(viii) use of leverage risk;

(ix) risks associated with the use of derivatives;

(x) risks associated with the use of options;

(xi) counterparty risk;

(xii) securities lending risk;

(xiii) underlying fund risk;

(xiv) ETF risk;

(xv) trading price of Units risk;

(xvi) potential conflicts of interest risk;

(xvii) changes in legislation risk;

(xviii) other tax-related risks;

(xix) lack of operating history risk;

(xx) changes in legislation risk;

(xxi) reliance on the Manager risk; and

(xxii) cyber security risk.

In addition to the general risks described above, there are certain risks associated with an investment in Units of the Mulvihill Canadian Bank Enhanced Yield ETF including:

(i) concentration risk;

(ii) risks associated with an investment in the Banks; and

(iii) performance of the Mulvihill Canadian Bank Enhanced Yield ETF's portfolio risk.

In addition to the general risks described above, there are certain risks associated with an investment in Units of the Mulvihill Premium Yield Plus ETF including:

(i) concentration risk;

(ii) foreign currency risk;

(iii) liquidity risk; and

(iv) foreign investment risk.

See "Risk Factors".

Income Tax Considerations: A Unitholder who is resident in Canada for the purposes of the Tax Act will generally be required to include in the Unitholder's income for tax purposes for any year the amount of net income and any net taxable capital gains of a Mulvihill ETF paid or payable to the Unitholder in the year and deducted by the Mulvihill ETF in computing its income. Any non-taxable distributions from a Mulvihill ETF (other than the non-taxable portion of any net realized capital gains of the Mulvihill ETF) paid or payable to a Unitholder in a taxation year, such as a return of capital, will reduce the adjusted cost base of the Unitholder's Units of the Mulvihill ETF. To the extent that a Unitholder's adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder and the adjusted cost base of the Unit to the Unitholder will be nil immediately thereafter. Any loss realized by a Mulvihill ETF cannot be allocated to, and cannot be treated as a loss of, the Unitholders of the Mulvihill ETF. Upon the actual or deemed disposition of a Unit held by the Unitholder as capital property, including the exchange or redemption of a Unit, a capital gain (or a capital loss) will generally be realized by the Unitholder to the extent that the proceeds of disposition of the Unit exceed (or are less than) the aggregate of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition.

The Declaration of Trust governing the Mulvihill ETFs requires that a Mulvihill ETF distribute its net income and net realized capital gains, if any, for each taxation year to Unitholders to such an extent that the Mulvihill ETF will not be liable in any taxation year for ordinary income tax.

Each investor should satisfy himself or herself as to the tax consequences of an investment in Units by obtaining advice from his or her own tax advisor. See "Income Tax Considerations".

Organization and Management Details

Trustee, Manager and Promoter:

Mulvihill Capital Management Inc. acts as the trustee, manager and portfolio manager of the Mulvihill ETFs pursuant to the Declaration of Trust. The Manager's head office is located at 121 King Street West, Suite 2600, Toronto, Ontario M5H 3T9. The Manager can be reached by calling (416) 681-3900, emailing info@mulvihill.com or by visiting www.mulvihill.com.

The Manager has taken the initiative and may be considered to be a promoter of the Mulvihill ETFs. Pursuant to the Declaration of Trust, the Manager is required to provide, or cause to be provided all necessary or advisable administrative services and facilities including valuation, fund accounting and unitholder records. The Declaration of Trust provides that the Manager may engage or employ any person as its agent to perform administrative functions on behalf of the Mulvihill ETFs, and brokers or dealers in connection with a Mulvihill ETF's portfolio transactions. See "Organization and Management Details – The Trustee, Manager and Promoter".

Custodian and Valuation Agent:

RBC Investor Services Trust (the "**Custodian**") is the custodian of the assets of the Mulvihill ETFs and has been given the authority to appoint sub-custodians. The address of the Custodian is 155 Wellington Street West, Toronto, Ontario M5V 3L3. The Custodian is entitled to receive fees from the Manager as described under "Fees and Expenses" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the Mulvihill ETFs.

RBC Investor Services Trust also acts as the valuation agent of the Mulvihill ETFs. The valuation agent is responsible for certain fund accounting and valuation services to the Mulvihill ETFs including, without limitation, calculating the NAV, NAV per Unit, net income and net realized capital gains of the Mulvihill ETFs. See "Organization and Management Details – Custodian and Valuation Agent".

Registrar and Transfer Agent:

TSX Trust Company, at its principal offices in Toronto, Ontario, is the registrar and transfer agent for the Units of the Mulvihill ETFs. The register of the Mulvihill ETFs is kept in Toronto. See "Organization and Management Details – Registrar and Transfer Agent".

Auditor:

Deloitte LLP, at its principal offices in Toronto, Ontario, is the auditor of the Mulvihill ETFs. See "Organization and Management Details – Auditor".

Securities Lending Agent	RBC Investor Services Trust, at its principal offices in Toronto, Ontario, is the securities lending agent of the Mulvihill ETFs. See "Organization and Management Details – Securities Lending Agent".

SUMMARY OF FEES AND EXPENSES

The following table lists the fees and expenses payable by the Mulvihill ETFs. The value of a Unitholder's investment in a Mulvihill ETF will be reduced by the Unitholder's proportionate share of the fees and expenses charged to the Mulvihill ETF. For further particulars, see "Fees and Expenses".

Management Fees:	The Mulvihill ETFs will pay the Manager an annual management fee (the "**Management Fee**") for acting as trustee, manager and portfolio manager of the Mulvihill ETFs equal to (a) in respect of Mulvihill Canadian Bank Enhanced Yield ETF, 0.65% of the NAV of the Mulvihill ETF and (b) in respect of Mulvihill Premium Yield Plus ETF, 0.85% of the NAV of the Mulvihill ETF, calculated daily and payable monthly in arrears, plus applicable taxes. The Manager may, from time to time in its discretion, waive all or a portion of the Management Fee charged at any given time. In the event that a Mulvihill ETF invests portfolio assets in another investment fund to obtain exposure to securities for its portfolio, the Mulvihill ETF's returns on the portion of the Mulvihill ETF's portfolio assets invested in the Other Fund will be reduced by management fees paid by the Other Fund, regardless of whether such Other Fund is managed by the Manager or a third-party manager. No management fees are payable by a Mulvihill ETF that, to a reasonable person, would duplicate a fee payable by the Other Fund for the same service. See "Organization and Management Details – The Trustee, Manager and Promoter" and "Fees and Expenses – Fees and Expenses Payable by the Mulvihill ETFs – Management Fees".
Management Fee Distributions:	To achieve effective and competitive management fees, the Manager may agree to charge a reduced management fee as compared to the management fee it otherwise would be entitled to receive from a Mulvihill ETF with respect to investments in the Mulvihill ETF by certain Unitholders who have signed an agreement with the Manager. In such cases, an amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed to the applicable Unitholders of the Mulvihill ETF as Management Fee Distributions. The availability, amount and timing of Management Fee Distributions with respect to Units of the Mulvihill ETFs will be determined by the Manager in its sole discretion, from time to time. See "Fees and Expenses – Fees and Expenses Payable by the Mulvihill ETFs – Management Fee Distributions".
Operating Expenses:	In addition to the payment of the Management Fee, each Mulvihill ETF is responsible for the costs and expenses incurred in complying with National Instrument 81-107 – *Independent Review Committee for Investment Funds* (including any expenses related to the implementation and on-going operation of an independent review committee), legal fees, costs incurred in order to comply with legal and regulatory requirements and policies, audit fees, brokerage expenses and commissions, custodial fees, fees payable to the valuation agent, taxes, income and withholding taxes as well as all other applicable taxes, including HST, Unitholder communication costs, costs associated with marketing, the costs of complying with any new governmental or regulatory requirement introduced after the Mulvihill ETF was established and other administration costs incurred in connection with the day-to-day operation of the Mulvihill ETF. See "Fees and Expenses – Fees and Expenses Payable by the Mulvihill ETFs – Operating Expenses".
Annual Returns, Management Expense Ratio	This information is not yet available because the Mulvihill ETFs are new.

and Trading
Expense Ratio:

OVERVIEW OF THE LEGAL STRUCTURE OF THE MULVIHILL ETFs

Each of the Mulvihill ETFs is an exchange traded mutual fund established as a trust under the laws of the Province of Ontario pursuant to the terms of a declaration of trust dated February 14, 2022 (the "**Declaration of Trust**"). The Units of the Mulvihill ETFs have been conditionally approved for listing on the Toronto Stock Exchange (the "**TSX**"). Subject to satisfying the TSX's original listing requirements in respect of the Mulvihill ETFs on or before January 17, 2023, the Units of the Mulvihill ETFs will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell such Units on the TSX through registered brokers and dealers in the Province or Territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the Units. The TSX ticker symbol for the Units of the Mulvihill Canadian Bank Enhanced Yield ETF and Mulvihill Premium Yield Plus ETF is "CBNK" and "MPYY", respectively.

The head and registered office of the Mulvihill ETFs and the Manager is located at 121 King Street West, Suite 2600, Toronto, Ontario M5H 3T9.

INVESTMENT OBJECTIVES

Mulvihill Canadian Bank Enhanced Yield ETF

The Mulvihill Canadian Bank Enhanced Yield ETF seeks to provide the holders of Units ("**Unitholders**") with long-term capital appreciation through exposure to a portfolio consisting principally of common shares of Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and The Toronto-Dominion Bank (collectively, the "**Banks**") and monthly cash distributions.

Mulvihill Premium Yield Plus ETF

The Mulvihill Premium Yield Plus ETF seeks to provide Unitholders with (a) long-term capital appreciation through investment in a portfolio of high quality equity securities and (b) monthly cash distributions.

INVESTMENT STRATEGIES

Mulvihill Canadian Bank Enhanced Yield ETF

In order to achieve its investment objectives, the Mulvihill Canadian Bank Enhanced Yield ETF will purchase and hold substantially all of its assets in common shares of the Banks. The Mulvihill Canadian Bank Enhanced Yield ETF will also write call and put options on a portion of its portfolio to seek to generate investment returns and, in the case of put options, acquire securities at predetermined prices in a manner that reduces acquisition costs.

Mulvihill Premium Yield Plus ETF

In order to achieve its investment objectives the Mulvihill Premium Yield Plus ETF will (a) invest in an actively managed portfolio comprised of securities from the S&P/TSX Composite Index and S&P 500 Index and (b) write call and put options on a portion of its portfolio to seek to generate investment returns and, in the case of put options, acquire securities at predetermined prices in a manner that reduces acquisition costs.

The Mulvihill Premium Yield Plus ETF may invest up to 100% of its net assets in foreign securities.

The Manager may, from time to time in its discretion, hedge all or a portion of the foreign currency exposure of the Mulvihill Premium Yield Plus ETF's portfolio back to the Canadian dollar.

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The Mulvihill ETFs may from time to time hold cash or invest in short-term securities if determined to be appropriate.

A Mulvihill ETF may invest in or use derivative instruments, including options, futures contracts and forward contracts, from time to time for hedging or non-hedging purposes provided that the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objectives and strategies of the Mulvihill ETF.

Each Mulvihill ETF will be considered an “alternative mutual fund” within the meaning of NI 81-102. As an alternative mutual fund, a Mulvihill ETF will be permitted to use strategies generally prohibited by conventional mutual funds under NI 81-102, such as the ability to borrow, up to 50% of its net asset value, cash to use for investment purposes; sell, up to 50% of its net asset value, securities short (the combined level of cash borrowing and short selling is limited to 50% in aggregate); and aggregate gross exposure, calculated as the sum of the following, must not exceed 300% of the Mulvihill ETF’s net asset value: (i) the aggregate value of the outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of securities sold short, and (iii) the aggregate notional value of the Mulvihill ETF’s specified derivative positions excluding any specified derivatives used for hedging purposes, among other things. Notwithstanding the foregoing, a Mulvihill ETF will not employ leverage in excess of 25% of its net asset value.

A Mulvihill ETF may, in compliance with NI 81-102, lend securities to securities borrowers acceptable to it in order to earn additional income for the Mulvihill ETF pursuant to the terms of a securities lending agreement between the Mulvihill ETF and a securities lending agent under which: (i) the borrower will pay to the Mulvihill ETF a negotiated securities lending fee and will make compensation payments to the Mulvihill ETF equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans qualify as “securities lending arrangements” for the purposes of the Tax Act; and (iii) the Mulvihill ETF will receive collateral security equal to at least 102% of the value of the portfolio securities loaned. The securities lending agent for the Mulvihill ETF will be responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis.

In accordance with applicable securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding securities directly, the Mulvihill ETFs may also invest in one or more other investment funds, including other investment funds managed by the Manager (each, an “**Other Fund**”), provided that no management fees are payable by a Mulvihill ETF that, to a reasonable person, would duplicate a fee payable by the Other Fund for the same service. A Mulvihill ETF’s allocation to investments in Other Funds, if any, will vary from time to time depending on the relative size and liquidity of the Other Funds, and the ability of the Manager to identify appropriate investment funds that are consistent with the Mulvihill ETF’s investment objectives and strategies.

OVERVIEW OF THE SECTORS IN WHICH THE MULVIHILL ETFS INVEST

The Mulvihill Canadian Bank Enhanced Yield ETF invests in common shares of the Banks.

The Mulvihill Premium Yield Plus ETF invests in an actively managed portfolio comprised of securities from the S&P/TSX Composite Index and the S&P 500 Index. The S&P/TSX Composite Index represents roughly 70% of the total market capitalization on the TSX, representing approximately 250 companies. The S&P 500 Index is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the New York Stock Exchange or NASDAQ.

See “Investment Objectives” and “Investment Strategies”.

INVESTMENT RESTRICTIONS

The Mulvihill ETFs are subject to certain restrictions and practices contained in Canadian securities legislation including those applicable to alternative mutual funds under NI 81-102. The Mulvihill ETFs are managed in accordance with these restrictions and practices, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities.

A change to a Mulvihill ETF's fundamental investment objectives would require the approval of the Unitholders of the Mulvihill ETF. See "Unitholder Matters – Matters Requiring Unitholder Approval".

FEES AND EXPENSES

Management Fees

The Mulvihill ETFs will pay the Manager an annual management fee (the "**Management Fee**") for acting as trustee, manager and portfolio manager of the Mulvihill ETFs equal to (a) in respect of Mulvihill Canadian Bank Enhanced Yield ETF, 0.65% of the NAV of the Mulvihill ETF and (b) in respect of Mulvihill Premium Yield Plus ETF, 0.85% of the NAV of the Mulvihill ETF, calculated daily and payable monthly in arrears, plus applicable taxes. The Manager may, from time to time in its discretion, waive all or a portion of the Management Fee charged at any given time. See "Organization and Management Details – Details of the Declaration of Trust" for a description of the services provided by the Manager.

In the event that a Mulvihill ETF invests portfolio assets in another investment fund to obtain exposure to securities for its portfolio, the Mulvihill ETF's returns on the portion of the Mulvihill ETF's portfolio assets invested in the Other Fund will be reduced by management fees paid by the Other Fund, regardless of whether such Other Fund is managed by the Manager or a third-party manager. No management fees are payable by a Mulvihill ETF that, to a reasonable person, would duplicate a fee payable by the Other Fund for the same service.

Operating Expenses

In addition to the payment of the Management Fee, each Mulvihill ETF is responsible for the costs and expenses incurred in complying with National Instrument 81-107 – *Independent Review Committee for Investment Funds* (including any expenses related to the implementation and on-going operation of an independent review committee), legal fees, costs incurred in order to comply with legal and regulatory requirements and policies, audit fees, brokerage expenses and commissions, custodial fees, fees payable to the Mulvihill ETF's valuation agent, taxes, income and withholding taxes as well as all other applicable taxes, including HST, Unitholder communication costs, costs associated with marketing, the costs of complying with any new governmental or regulatory requirement introduced after the Mulvihill ETF was established and other administration costs incurred in connection with the day-to-day operation of the Mulvihill ETF.

Management Fee Distributions

To achieve effective and competitive management fees, the Manager may agree to charge a reduced management fee as compared to the management fee it otherwise would be entitled to receive from a Mulvihill ETF with respect to investments in the Mulvihill ETF by certain Unitholders who have signed an agreement with the Manager. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the applicable Mulvihill ETF will be distributed in cash by the Mulvihill ETF to those Unitholders as "Management Fee Distributions". Management Fee Distribution are reinvested in Units of the applicable Mulvihill ETF, unless otherwise requested. The decision to pay Management Fee Distributions will be in the Manager's discretion and will be depend on a number of factors, including the size of the investment and a negotiated fee agreement between the Unitholder and the Manager. The Manager reserves the right to discontinue or change the Management Fee Distributions at any time.

The availability, amount and timing of Management Fee Distributions with respect to Units will be determined by the Manager in its sole discretion, from time to time. Management Fee Distributions will generally be calculated and applied based on a Unitholder's average holdings of such Units (excluding Units lent by those Unitholders under the terms of securities lending agreements) over each applicable period as specified by the Manager from time to time. Management Fee Distributions will be available only to beneficial owners of Units (including its Designated Broker and Dealers) and not to the holdings of Units by dealers, brokers or other CDS Participants that hold Units on behalf of beneficial owners. Management Fee Distributions will be paid first out of net income of a Mulvihill ETF then out of capital gains of the Mulvihill ETF and thereafter out of capital. See “Income Tax Considerations – Taxation of Unitholders” for further details. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units must submit a claim for a Management Fee Distribution that is verified by a CDS Participant on the beneficial owner’s behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

The Manager reserves the right to discontinue or change Management Fee Distributions at any time. The tax consequences of Management Fee Distributions made by a Mulvihill ETF generally will be borne by the Unitholders of the Mulvihill ETF receiving these distributions.

Annual Returns, Management Expense Ratio and Trading Expense Ratio

The annual returns, the management expense ratio (“**MER**”) and the trading expense ratio (“**TER**”) of the Mulvihill ETFs is not yet available because the Mulvihill ETFs are new.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units of the Mulvihill ETFs that prospective investors should consider before purchasing such Units.

General Risks Associated with an Investment in Units of the Mulvihill ETFs

Equity Investment Risk

The Mulvihill ETFs will invest in equity securities. Equities will affected by changes in the general economy and financial markets, as well as by the success or failure of the companies that issued the securities. When stock markets rise, the value of equities tend to rise. When stock markets fall, the value of equities tends to fall.

Risk of Loss

Your investment in the Mulvihill ETFs is not guaranteed by any entity. Unlike bank accounts or guaranteed investment certificates, your investment in the Mulvihill ETFs is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Asset Class Risk

The Constituent Securities may underperform the returns of other securities that have exposure to other countries, regions, industries, asset classes or sectors. Various asset classes tend to experience cycles of over performance and under performance in comparison to the general securities markets.

Cease Trading of Constituent Securities Risk

If Constituent Securities of a Mulvihill ETF are cease-traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the Manager may suspend the exchange or redemption of Units of such Mulvihill ETF until such time as the transfer of the securities is permitted by law. Thus, Units bear the risk of cease trade orders against any Constituent Security held by the applicable Mulvihill ETF.

Fluctuations in NAV and NAV per Unit Risk

The NAV per Unit of a Mulvihill ETF will vary according to, among other things, the value of the securities held by the Mulvihill ETF. The Manager and the Mulvihill ETFs have no control over the factors that affect the value of the securities held by the Mulvihill ETFs, including factors that affect the equity markets generally such as general economic and political conditions, fluctuations in interest rates and factors unique to each Constituent Issuer such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

Market Risk

Market risk is the risk of being invested in the equity markets. The market value of a fund's investments will rise and fall based on specific company developments and broader equity market conditions. The NAV and NAV per Unit of the Mulvihill ETFs will vary according to, among other things, the value of the securities held by the Mulvihill ETFs. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based. It is possible that due to declines in the market value of the assets in a Mulvihill ETF's portfolio, that the Mulvihill ETF will have insufficient assets to achieve its investment objectives. In addition, unexpected and unpredictable events such as war and occupation, a widespread health crisis or global pandemic, terrorism and related geopolitical risks, may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

For example, the recent spread of coronavirus disease ("**COVID-19**") internationally has threatened a disruption in normal commercial activities, a slowdown in the global economy and has caused volatility in global financial markets. The impact of COVID-19 (which may be short term or may last for an extended period), as well as other epidemics and pandemics that may arise in the future, could negatively affect the worldwide economy, as well as the economies of individual countries, individual companies and the market in general in significant and unforeseen ways. Emerging market countries, with less established medical and health care facilities, may be particularly impacted.

The impact of COVID-19, as well as other unexpected disruptive events, may cause market volatility and could have effects that cannot necessarily be foreseen at the present time. These events could also adversely affect a the performance of a Mulvihill ETF, the performance of the securities in which a Mulvihill ETF invests and may lead to losses on your investment in a Mulvihill ETF.

Risks Associated with Alternative Mutual Funds

Each of the Mulvihill ETFs will be an alternative mutual fund pursuant to NI 81-102. The Mulvihill ETFs will have the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. While these strategies will be used in accordance with a Mulvihill ETF's investment objectives and strategies, during certain market conditions, they may accelerate the pace at which a Unitholder's investment decreases in value. Also, market conditions may make it difficult or impossible for a Mulvihill ETF to liquidate a position. A Mulvihill ETF will be permitted to use strategies generally prohibited by conventional mutual funds under NI 81-102, such as the ability to borrow, up to 50% of the Mulvihill ETF's NAV, cash to use for investment purposes; sell, up to 50% of the Mulvihill ETF's NAV, securities short (the combined level of cash borrowing and short selling is limited to 50% in aggregate); and aggregate gross exposure, calculated as the sum of the following, must not exceed 300% of the Mulvihill ETF's NAV: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the Mulvihill ETF's specified derivatives positions excluding any specified derivatives used for hedging purposes, among other things. For more information regarding the risks associated with these strategies, see "Risks Associated with the Use of Derivative Instruments" and "Use of Leverage Risk".

Use of Leverage Risk

As "alternative mutual funds", the Mulvihill ETFs are not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds (other than alternative mutual funds) to leverage their assets through borrowing, short sales and/or derivatives. Investment decisions may be made for the assets of a Mulvihill ETF that exceed the NAV of the Mulvihill ETF. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional equity mutual funds. In addition, leveraged investment strategies can also be expected to increase a Mulvihill ETF's turnover, transaction and market impact costs, interest and other costs and expenses.

Under the investment restrictions applicable to alternative mutual funds in NI 81-102, a Mulvihill ETF's aggregate gross exposure, calculated as the sum of the following, must not exceed three times the Mulvihill ETF's NAV: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the Mulvihill ETF's specified derivatives positions excluding any specified derivatives used for hedging purposes. If the Mulvihill ETF's aggregate gross exposure exceeds three times the Mulvihill ETF's NAV, the Mulvihill ETF must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to three times the Mulvihill ETF's NAV or less. Pursuant to NI 81-102, a Mulvihill ETF may borrow cash up to a maximum of 50% of its NAV and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 50% of its NAV. The combined use of short-selling and cash borrowing by a Mulvihill ETF is subject to an overall limit of 50% of its NAV. If the aggregate value of cash borrowed combined with the aggregate market value of all securities sold short by a Mulvihill ETF exceeds 50% of the Mulvihill ETF's NAV, the Mulvihill ETF must, as quickly as commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to 50% or less of the Mulvihill ETF's NAV.

Risks Associated with the Use of Derivative Instruments

The Mulvihill ETFs may use derivative instruments from time to time as described under "Investment Strategies". As long as their use is consistent with a Mulvihill ETF's investment objectives, the Mulvihill ETF may use derivatives to limit or hedge potential gains or losses caused by changes in share prices or interest rates. The Mulvihill ETFs may also use derivatives for non-hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to financial markets or increasing speed and flexibility in making portfolio changes. If a Mulvihill ETF uses derivatives, securities regulations required that the Mulvihill ETF hold enough assets or cash to cover its commitments in the derivative contracts. This limits the amount of losses that could result from the use of derivatives. The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks associated with the use of derivatives include: (i) the hedging strategy may not be effective in preventing losses (the hedging strategy may also reduce the opportunity for gains due to the cost of the hedge and the nature of the derivative; (ii) there is no guarantee a market for the derivative contract will exist when a Mulvihill ETF wants to buy or sell; (iii) there is no guarantee that a Mulvihill ETF will be able to find an acceptable counterparty willing to enter into a derivative contract, (iv) the counterparty to the derivative contract may not be able to meet its obligations; (v) a large percentage of the assets of a Mulvihill ETF may be placed on deposit with one or more counterparties which would expose the Mulvihill ETF to the credit risk of those counterparties; (vi) securities exchanges may set daily trading limits or halt trading which would prevent a Mulvihill ETF from being able to sell a particular derivative contract. The price of a derivative may not accurately reflect the value of the underlying asset.

Risks Associated with the Use of Options

A Mulvihill ETF is subject to the full risk of its investment position in its portfolio, including those securities that are subject to outstanding call options and those securities underlying put options written by the Mulvihill ETF, should the market price of the securities decline. In addition, a Mulvihill ETF will not participate in any gain on the securities that are subject to outstanding call options above the strike price of the options.

The use of options may have the effect of limiting or reducing the total returns of a Mulvihill ETF if the Manager's expectations concerning future events or market conditions prove to be incorrect. In such circumstances, the Mulvihill ETF may have to increase the percentage of its portfolio that is subject to covered call options to meet its targeted distribution. In addition, the premiums associated with writing covered call options may be outweighed by the foregone opportunity of remaining invested directly in the securities comprising the Mulvihill ETF's portfolio.

There can be no assurance that a liquid exchange or over-the-counter market will exist to permit a Mulvihill ETF to write covered call options on desired terms or to close out option positions should it desire to do so. The ability of a Mulvihill ETF to close out its positions may also be affected by exchange-imposed daily trading limits on options or the lack of a liquid over-the-counter market. If a Mulvihill ETF is unable to repurchase a call option that is in-the-money, it will be unable to realize its profits or limit its losses until such time as the option becomes exercisable or expires.

Counterparty Risk

Due to the nature of some of the investments that the Mulvihill ETFs may undertake, a Mulvihill ETF may rely on the ability of the counterparty to the transaction to perform its obligations. In the event that a counterparty fails to complete its obligations, the Mulvihill ETF will bear the risk of loss of the amount expected to be received under options, forward contracts or securities lending agreements or other transactions in the event of the default or bankruptcy of a counterparty.

Securities Lending Risk

A Mulvihill ETF may enter into securities lending arrangements in accordance with NI 81-102 in order to generate additional income to enhance the NAV of the Mulvihill ETF. In a securities lending transaction, a Mulvihill ETF will lend its securities to a borrower in exchange for a fee and the other party to the transaction will deliver collateral to the Mulvihill ETF in order to secure the transaction.

Securities lending comes with certain risks. If the other party to the transaction cannot complete the transaction, the Mulvihill ETF may be exposed to the risk of loss should the other party default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities. To minimize this risk, the other party must provide collateral that is worth at least 102% of the value of the Mulvihill ETF's securities and of the type permitted by NI 81-102. The value of the collateral will be monitored daily and adjusted appropriately by the securities lending agent of the Mulvihill ETF.

A Mulvihill ETF will not be permitted to commit more than 50% of its NAV to securities lending transactions at any time and such transactions may be terminated at any time.

Underlying Fund Risk

A Mulvihill ETF may pursue its investment objectives indirectly by investing in securities of Other Funds, including ETFs, in order to gain access to the strategies pursued by those underlying funds. The risks of investing in such underlying funds include the risks associated with the securities in which an underlying fund invests, along with the other risks of an underlying fund. Accordingly, a Mulvihill ETF will take on the risk of an underlying fund and its respective securities in proportion to its investment in the underlying fund. There can be no assurance that any use of such multi-layered fund of fund structures will result in any gains for the Mulvihill ETFs. If an underlying fund that is not traded on an exchange suspends redemptions, a Mulvihill ETF will be unable to value part of its portfolio and may be unable to redeem Units. In addition, the Manager could allocate a Mulvihill ETF's assets in a manner that results in a Mulvihill ETF underperforming its peers.

ETF Risk

Investing in an exchange-traded fund ("**ETF**") exposes a Mulvihill ETF to all of the risks of that ETF's investments and subjects it to a pro rata portion of the ETF's fees and expenses. As a result, the cost of investing in securities of an ETF may exceed the costs of investing directly in its underlying investments. Securities of ETFs trade on an exchange at a market price, which may vary from the ETF's NAV. A Mulvihill ETF may purchase ETFs at prices that exceed the NAV of their underlying investments and may sell ETF investments at prices below such NAV. Because the market price of securities of an ETF depends on the demand in the market for them, the market price of an ETF may be more volatile than the value of the underlying portfolio of securities that the ETF may be designed to track, and a Mulvihill ETF may not be able to liquidate its ETF holdings at the time and price desired, which may impact fund performance.

Trading Price of Units Risk

Units of the Mulvihill ETFs may trade in the market at a premium or discount to the NAV per Unit. There can be no assurance that Units of a Mulvihill ETF will trade at prices that reflect their net asset value. The trading price of the Units of a Mulvihill ETF will fluctuate in accordance with changes in the Mulvihill ETF's NAV, as well as market supply and demand on the TSX. However, given that generally only a Prescribed Number of Units are issued to the Designated Broker and Dealers, and that holders of a Prescribed Number of Units (or an integral multiple thereof) may redeem such Units at their NAV, the Manager believes that large discounts or premiums to the NAV of the Units of a Mulvihill ETF should not be sustained.

Potential Conflicts of Interest Risk

The services to be provided or caused to be provided by the manager are not exclusive to the Mulvihill ETFs. The manager is not prevented from offering its services to other funds, some of which may invest primarily in the same securities as the Mulvihill ETFs from time to time invests and which may be considered competitors of the Mulvihill ETFs.

Changes in Legislation Risk

There can be no assurance that tax, securities or other laws will not be changed in a manner that adversely affects the distributions received by the Mulvihill ETFs or by the Unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA will not be changed in a manner that adversely affects the Mulvihill ETFs or the Unitholders.

Other Tax-Related Risks

If a Mulvihill ETF were to not qualify as a "mutual fund trust" for the purposes of the Tax Act for any period of time, there could be negative tax consequences for the Mulvihill ETF and its investors.

There can be no assurances that the CRA will agree with the tax treatment adopted by a Mulvihill ETF in filing its tax return and the CRA could reassess a Mulvihill ETF on a basis that results in tax being payable by the Mulvihill ETF.

If a Mulvihill ETF experiences a "loss restriction event" (i) the Mulvihill ETF will be deemed to have a year-end for tax purposes, and (ii) the Mulvihill ETF will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Mulvihill ETF will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Mulvihill ETF, or a group of persons becomes a "majority-interest group of beneficiaries" of the Mulvihill ETF, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Mulvihill ETF will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, owns Units of the Mulvihill ETF having a fair market value that is greater than 50% of the fair market value of all the Units of the Mulvihill ETF. A Mulvihill ETF will generally be exempt from the loss restriction event rules if it meets certain asset diversification requirements and other conditions to qualify as an "investment fund" as defined in the Tax Act.

In addition, if a Mulvihill ETF does not qualify as a "mutual fund trust" under the Tax Act it will be treated as a "financial institution" for purposes of certain special mark-to-market rules in the Tax Act if more than 50% of the Units of the Mulvihill ETF are held by one or more Unitholders that are themselves considered to be financial institutions. In such event, the tax year of the Mulvihill ETF will be deemed to end immediately before that time and any gains or losses on certain securities accrued before that time will be deemed realized by the Mulvihill ETF and will be distributed to Unitholders. In addition, a Mulvihill ETF will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to Unitholders of the Mulvihill ETF. If more than 50% of the Units of a Mulvihill ETF cease to be held by financial institutions, the tax year of the Mulvihill ETF will be deemed to end immediately before that time and any gains or losses on certain securities accrued before that time will be deemed realized by the Mulvihill ETF and will be distributed to Unitholders. A new taxation year for the Mulvihill ETF will then begin and for that and subsequent taxation years, for so long as not more than 50% of the Units of the Mulvihill ETF are held by financial institutions, or the Mulvihill ETF is a mutual fund trust for purposes of the Tax Act, the Mulvihill ETF will not be subject to these special mark-to-market rules. Given the manner in which Units of the Mulvihill ETFs are distributed, there will be circumstances in which it will not be possible to control or identify whether a Mulvihill ETF has, or has ceased to, become a "financial institution". As a result, there can be no assurance that a Mulvihill ETF is not a "financial institution" or will not in the future become, or cease to be, a "financial institution" and no assurance as to when and to whom any distributions arising on the change in "financial institution" status of the Mulvihill ETF will be made, or that the Mulvihill ETF will not be required to pay tax on any undistributed income or taxable capital gains realized by the Mulvihill ETF on such event.

Certain tax rules apply to direct and indirect investments by Canadian residents in non-resident trusts (the "**NRT Rules**"). It is not expected that the NRT Rules would be applied in respect of investments, if any, made by a Mulvihill ETF in non-resident funds that are trusts; however, no assurances can be given in this regard.

Certain rules in the Tax Act apply to SIFT trusts and SIFT partnerships as defined in the Tax Act. If the SIFT Rules apply to a trust, including a Mulvihill ETF, the trust will be taxed on certain income and gains on a basis similar to that which applies to a corporation. Distributions of such income received by unitholders of SIFT trusts (and allocations of such income made to members of SIFT partnerships) are treated as eligible dividends from a taxable Canadian corporation.

In determining its income for tax purposes, a Mulvihill ETF will treat option premiums received on the writing of options and any gains or losses sustained on closing out such options in accordance with the Canada Revenue Agency's published administrative practice. The Canada Revenue Agency's practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the Canada Revenue Agency. Accordingly, there is a risk that the Canada Revenue Agency may not agree with the tax treatment adopted by the Mulvihill ETFs. Where a Mulvihill ETF pays an option premium, the amount of such premium will constitute a capital loss of the Mulvihill ETF in the year in which the option expires unexercised.

If some or all of the transactions undertaken by a Mulvihill ETF in respect of options or securities in the Mulvihill ETF's portfolio were treated on income rather than capital account, the net income of the Mulvihill ETF for tax purposes and the taxable component of distributions to Unitholders of the Mulvihill ETF could increase, and the Mulvihill ETF could be liable for income tax. Any such redetermination by the Canada Revenue Agency may also result in a Mulvihill ETF being liable for unremitted withholding taxes on prior distributions made to unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce NAV, NAV per Unit or the trading prices of the Units of a Mulvihill ETF.

Lack of Operating History Risk

The Mulvihill ETFs are newly organized with no previous operating history. Although Units of the Mulvihill ETFs will, subject to satisfying the TSX's original listing requirements, be listed on the TSX, there can be no assurance that an active public market for the Units of the Mulvihill ETFs will develop or be sustained.

Changes in Legislation Risk

There can be no assurance that tax, securities or other laws will not be changed in a manner that will adversely affect the distributions received by the Mulvihill ETFs or by their Unitholders.

Reliance on the Manager Risk

Unitholders of a Mulvihill ETF will be dependent on the ability of the Manager to effectively manage the Mulvihill ETF in a manner consistent with its investment objectives, strategies and restrictions. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the Mulvihill ETFs will continue to be employed by the Manager.

Cyber Security Risk

Cyber security risk is the risk of harm, loss and liability resulting from a failure or breach of information technology systems. Failures or breaches of the information technology systems ("Cyber Security Incidents") can result from deliberate attacks or unintentional events and may arise from external or internal sources. Deliberate cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, equipment or systems, or causing operational disruption. Deliberate cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

The primary risks to a Mulvihill ETF from the occurrence of a Cyber Security Incident include disruption in operations, reputational damage, disclosure of confidential information, the incurrence of regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber Security Incidents of a Mulvihill ETF's third party service providers (e.g., administrators, transfer agents, custodians and sub-advisors) or issuers that the Mulvihill ETF invests in can also subject the Mulvihill ETF to many of the same risks associated with direct Cyber Security Incidents.

The Manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed. Furthermore, the Mulvihill ETFs cannot control the cyber security plans and systems put in place by its service providers or any other third party whose operations may affect the Mulvihill ETFs or their Unitholders. The Mulvihill ETFs and their Unitholders could be negatively impacted as a result.

Additional Risks Associated with an Investment in Units of the Mulvihill Canadian Bank Enhanced Yield ETF

Concentration Risk

The Mulvihill Canadian Bank Enhanced Yield ETF will invest substantially all of its assets in common shares of the Banks. Accordingly, the Mulvihill Canadian Bank Enhanced Yield ETF's holdings are concentrated in the common shares of the Banks and they are not diversified. This may result in higher volatility, as the value of the Mulvihill Canadian Bank Enhanced Yield ETF will vary more in response to changes in the market value of the common shares of the Banks.

Risks Associated with an Investment in the Banks

Investors should review carefully the continuous disclosure documentation of the Banks for a discussion of the risk factors that the Banks consider applicable to themselves and their shares. At any time, the Banks may decide to decrease or discontinue the payment of dividends on their commons shares. Any decrease in the dividends received by the Mulvihill Canadian Bank Enhanced Yield ETF on the common shares of the Banks held in its portfolio will decrease the NAV per Unit of the Mulvihill Canadian Bank Enhanced Yield ETF.

An investment in the Units of Mulvihill Canadian Bank Enhanced Yield ETF does not constitute an investment in common shares of the Banks. Unitholders will not own the common shares of the Bank held by the Mulvihill Canadian Bank Enhanced Yield ETF and will not have any voting or other rights with respect to such shares.

Performance of the Mulvihill Canadian Bank Enhanced Yield ETF's Portfolio Risk

The NAV per Unit of the Mulvihill Canadian Bank Enhanced Yield ETF will vary primarily as the value of common shares of the Banks vary. The Mulvihill Canadian Bank Enhanced Yield ETF has no control over the factors that affect the value of the common shares of the Banks, such as fluctuations in interest rates, changes in Bank management or strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in Bank dividend policies and other events that may affect the value of the common shares of the Banks.

Additional Risks Associated with an Investment in Units of the Mulvihill Premium Yield Plus ETF

Concentration Risk

The Mulvihill Premium Yield Plus ETF may concentrate its investments in a relatively small number of securities, certain sectors or specific regions or countries. This may result in higher volatility, as the value of the Mulvihill Premium Yield Plus ETF will vary more in response to changes in the market value of these securities, sectors, regions or countries.

Foreign Currency Risk

The assets and liabilities of the Mulvihill Premium Yield Plus ETF will be valued in Canadian dollars. If the Mulvihill Premium Yield Plus ETF buys a security denominated in a foreign currency, during the time that the Mulvihill Premium Yield Plus ETF owns that security, for the purposes of calculating the NAV of the Mulvihill Premium Yield Plus ETF the Manager will convert, on a daily basis, the value of the security into Canadian dollars. Fluctuations in the value of the Canadian dollar relative to the foreign currency will impact the NAV of the Mulvihill Premium Yield Plus ETF. If the value of the Canadian dollar has increased relative to the foreign currency, the return on the foreign security may be reduced, eliminated or made negative. The opposite can also occur and if it does occur, if the Mulvihill Premium Yield Plus ETF holds a security denominated in a foreign currency it may benefit from an increase in the value of the foreign currency relative to the Canadian dollar. The underlying funds in which the Mulvihill Premium Yield Plus ETF may invest may not hedge their foreign currency exposure and, therefore, these funds may be exposed to fluctuations in these currencies. The Manager may, from time to time in its discretion, hedge all or a portion of the foreign currency exposure of the Mulvihill Premium Yield Plus ETF's portfolio back to the Canadian dollar.

Liquidity Risk

Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If the Mulvihill Premium Yield Plus ETF cannot sell an investment quickly, it may lose money or make a lower profit, especially if the Mulvihill Premium Yield Plus ETF has to meet a large number of redemption requests. In general, investments in smaller companies, smaller markets or certain sectors of the economy tend to be less liquid than other types of investments. The less liquid an investment, the more its value tends to fluctuate.

Foreign Investment Risk

The Mulvihill Premium Yield Plus ETF will invest in (or underlying funds in which the Mulvihill Premium Yield Plus ETF invests may invest in) securities issued by companies in, or governments of, countries other than Canada. Investing in foreign securities can be beneficial in expanding your investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including the risks set forth below:

(a) Companies outside of Canada may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in Canada.

(b) The legal systems of some foreign countries may not adequately protect investor rights.

(c) Political, social or economic instability may affect the value of foreign securities.

(d) Foreign governments may make significant changes to tax policies which could affect the value of foreign securities.

(e) Foreign governments may impose currency exchange controls that prevent a fund from taking money out of the country.

The foreign investment risk associated with securities in developing countries may be higher than the foreign investment risk associated with securities in developed countries as many developing countries tend to be less stable politically, socially and economically, may be more subject to corruption and may have less market liquidity and lower standards of business practices and regulation.

RISK RATING OF THE MULVIHILL ETFs

The Manager assigns a risk rating to each of the Mulvihill ETFs as an additional guide to help investors decide whether it is right for them. This information is only a guide. The Manager determines the risk rating for the Mulvihill ETFs in accordance with NI 81-102. The investment risk level of a Mulvihill ETF is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the Mulvihill ETF as measured by the 10-year standard deviation of the returns of the Mulvihill ETF or a reference index, as applicable. Just as historical performance may not be indicative of future returns, a Mulvihill ETF's historical volatility may not be indicative of its future volatility. Investors should be aware that other types of risk, both measurable and non-measurable, also exist.

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past.

Using this methodology, the Manager assigns a risk rating to each of the Mulvihill ETFs as either low, low to medium, medium, medium to high, or high risk as follows:

- Low – for funds with the above statistical measures of risk that fall two bands below the "Medium" band. This category is typically associated with investments in money market funds and Canadian investment grade fixed income funds;

- Low to medium – for funds with the above statistical measures of risk that falls one band lower than the "Medium" band. This category is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

- Medium – for funds with the above statistical measures of risk that fall in same band as the benchmark index. This category is typically associated with investments that are diversified among a number of large-capitalization Canadian and/or international equity securities;

- Medium to high – for funds with the above statistical measures of risk that fall one band above the "Medium" band. This category is typically associated with investments that may concentrate their investments in specific asset classes, specific regions or in specific sectors of the economy; and

- High – for funds with the above statistical measures of risk that fall two bands above the "Medium" band. This category is typically associated with investment in portfolios that may concentrate their investments in specific regions, specific companies or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

A Mulvihill ETF's risk rating is determined by calculating its standard deviation for the most recent 10 years using monthly returns and assuming the reinvestment of all income and capital gains distributions in additional Units. As the Mulvihill ETFs do not have at least 10 years of performance history, the Manager uses a reference index that is reasonably expected to approximate, the standard deviation of a Mulvihill ETF as a proxy. There may be times when the Manager believes this methodology produces a result that does not reflect a Mulvihill ETF's risk based on other qualitative factors. As a result, the Manager may place such Mulvihill ETF in a higher risk rating category, as appropriate.

The Manager will review the investment risk rating for the Mulvihill ETFs annually as well as any time there is a material change in a fund's investment objectives or investment strategies. The Manager recognizes that other types of risk, both measurable and non-measurable, may exist and reminds you that historical performance is not indicative of future returns and that a Mulvihill ETF's historic volatility may not be indicative of its future volatility.

A copy of the standardized risk classification methodology used by the Manager to identify the investment risk level of the Mulvihill ETFs is available on request, at no cost, by calling 1-800-725-7172, by emailing info@mulvihill.com or by writing the Manager at 121 King Street West, Suite 2600, P.O. Box 113, Toronto, Ontario M5H 3T9. The risk ratings described below do not necessarily correspond to an investor's risk tolerance assessment. Investors are advised to consult their financial advisor for advice regarding their personal circumstances.

The Manager has assigned a risk rating of medium to high to the Mulvihill Canadian Bank Enhanced Yield ETF. The Mulvihill Canadian Bank Enhanced Yield ETF's risk classification is based on the return of the S&P/TSX Composite Diversified Banks (GICS Sub Industry) Index. The S&P/TSX Composite Diversified Banks GICS Sub Industry Index is a modified-market capitalization-weighted index which represents a subset of the broad-based S&P/TSX Composite Index, being the diversified banks sub-industry (GICS).

The Manager has assigned a risk rating of medium to the Mulvihill Premium Yield Plus ETF. The Mulvihill Premium Yield Plus ETF's risk classification is based on the return of a blended index composed of (a) Cboe S&P 500 BuyWrite Index℠ (50%) and (b) S&P/TSX 60 2% OTM Monthly Covered Call Index (50%). The Cboe S&P 500 BuyWrite Index℠ is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index®. The S&P/TSX 60 2% OTM Monthly Covered Call Index is designed to track the performance of holding the iShares S&P/TSX 60 Index ETF and writing out-of-the-money call options on the iShares S&P/TSX 60 Index ETF.

DISTRIBUTION POLICY

Distributions

Cash distributions on Units of the Mulvihill ETFs are expected to be made monthly.

Cash distributions on Units of the Mulvihill ETFs are expected to be paid primarily out of dividends or distributions and other income or gains received by a Mulvihill ETF, less the expenses of the Mulvihill ETF, but may also consist of non-taxable amounts including returns of capital, which may be paid in the Manager's sole discretion.

On an annual basis, a Mulvihill ETF will ensure that all of its income (including income received from special dividends on securities held by the Mulvihill ETF) and net realized capital gains have been distributed to Unitholders to such an extent that the Mulvihill ETF will not be liable for ordinary income tax thereon. To the extent that a Mulvihill ETF has not distributed the full amount of its net income or capital gains in any year, the difference between such amount and the amount actually distributed by the Mulvihill ETF will be paid as a "reinvested distribution". Reinvested distributions on Units of a Mulvihill ETF, net of any required withholding taxes, will be reinvested automatically in additional Units of the Mulvihill ETF at a price equal to the NAV per Unit of the Mulvihill ETF and the Units will be immediately consolidated such that the number of outstanding Units of the Mulvihill ETF following the distribution will equal the number of Units of the Mulvihill ETF outstanding prior to the distribution. The tax treatment to Unitholders of reinvested distributions is discussed under the heading "Income Tax Considerations – Taxation of Unitholders – Distributions".

In addition to the distributions described above, a Mulvihill ETF may from time to time pay additional distributions on its Units, including without restriction in connection with a special dividend or in connection with returns of capital.

In any case in which a subscription order from a Dealer or the Designated Broker is received by a Mulvihill ETF on or after the date of declaration of a distribution by the Mulvihill ETF payable in cash and before the ex-dividend date on the TSX for that distribution (generally, the trading day prior to the record date or such other date where the purchaser becomes entitled to rights connected to the Units subscribed), an additional amount equal to the amount of cash per Unit of that distribution will be added to the NAV per Unit of the Mulvihill ETF and will be delivered in cash to the Mulvihill ETF in respect of each issued Unit.

PURCHASES OF UNITS

Initial Investment in the Mulvihill ETFs

In compliance with NI 81-102, a Mulvihill ETF will not issue Units to the public until orders aggregating not less than $500,000 have been received and accepted by the Mulvihill ETF from investors other than the Manager or its directors, officers or shareholders.

Offering and Continuous Distribution

Units of the Mulvihill ETFs are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued.

Buying and Selling Units

The Units of the Mulvihill ETFs have been conditionally approved for listing on the Toronto Stock Exchange (the "**TSX**"). Subject to satisfying the TSX's original listing requirements in respect of the Mulvihill ETFs on or before January 17, 2023, the Units of the Mulvihill ETFs will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell such Units on the TSX through registered brokers and dealers in the Province or Territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the Units. The TSX ticker symbol for the Units of the Mulvihill Canadian Bank Enhanced Yield ETF and Mulvihill Premium Yield Plus ETF is "CBNK" and "MPYY", respectively.

From time to time as may be agreed by a Mulvihill ETF and its Designated Broker and Dealers, its Designated Broker and Dealers may agree to accept Constituent Securities as payment for Units of the Mulvihill ETF from prospective purchasers.

Designated Broker

The Manager, on behalf of one or more Mulvihill ETFs, will enter into a Designated Broker Agreement with a Designated Broker pursuant to which the Designated Broker will agree to perform certain duties relating to the Mulvihill ETF(s) including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the TSX's original listing requirements; (ii) to subscribe for Units on an ongoing basis in connection with the rebalancing of and adjustments to the portfolio of the Mulvihill ETF(s) and when cash redemptions of Units occur as described under "Redemption and Exchange of Units – Redemption of Units for Cash"; and (iii) to post a liquid two-way market for the trading of Units on the TSX. The Manager may, in its discretion from time to time, reimburse the Designated Broker for certain expenses incurred by the Designated Broker in performing these duties.

The Designated Broker Agreement will provide that the Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for Units of a Mulvihill ETF for cash in a dollar amount not to exceed 0.30% of the NAV of the Mulvihill ETF. The number of Units issued will be the subscription amount divided by the NAV per Unit of the applicable Mulvihill ETF next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the Units of a Mulvihill ETF must be made by the Designated Broker, and the Units will be issued, by no later than the second Trading Day after the subscription notice has been delivered.

Issuance of Units

To the Designated Broker and Dealers

All orders to purchase Units directly from the Mulvihill ETFs must be placed by the Designated Broker or Dealers. The Mulvihill ETFs reserve the absolute right to reject any subscription order placed by a Designated Broker or Dealer. No fees will be payable by the Mulvihill ETFs to a Designated Broker or Dealer in connection with the issuance of Units. On the issuance of Units, the Manager may, in its discretion, charge an administrative fee to the

Designated Broker or Dealer to offset the expenses (including any applicable TSX additional listing fees) incurred in issuing the Units.

On any Trading Day, the Designated Broker or Dealer may place a subscription order for the Prescribed Number of Units (or an integral multiple thereof) of a Mulvihill ETF. If a subscription order is received by a Mulvihill ETF by 9:00 a.m. on a Trading Day (or such later time on such Trading Day as the Manager may permit), the Mulvihill ETF will issue to the Designated Broker or Dealer the Prescribed Number of Units (or an integral multiple thereof) by no later than the second Trading Day after the date on which the subscription order is accepted, provided that payment for such Units has been received.

For each Prescribed Number of Units issued, the Designated Broker or Dealer must deliver payment consisting of, in the Manager's discretion: (i) one Basket of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the Units of the Mulvihill ETF next determined following the receipt of the subscription order; (ii) cash in an amount equal to the NAV of the Units of the Mulvihill ETF next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the NAV of the Units of the Mulvihill ETF next determined following the receipt of the subscription order.

The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time. The Prescribed Number of Units will be available on the Manager's website at www.mulvihill.com.

To the Designated Broker in Special Circumstances

Units may be issued by a Mulvihill ETF to the Designated Broker in connection with the rebalancing of and adjustments to the Mulvihill ETF or its portfolio and when cash redemptions of Units occur as described below under "Redemption and Exchange of Units – Redemption of Units for Cash".

To Unitholders as Reinvested Distributions

Units may be issued by a Mulvihill ETF to Unitholders of the Mulvihill ETF on the automatic reinvestment of special dividends and other reinvested distributions. See "Distribution Policy".

Special Considerations for Unitholders

The provisions of the "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units. In addition, the Mulvihill ETFs have obtained exemptive relief from the securities regulatory authorities to permit Unitholders to acquire more than 20% of the Units of a Mulvihill ETF through purchases on the TSX without regard to the take-over bid requirements of Canadian securities legislation, provided that any such Unitholder, and any person acting jointly or in concert with the Unitholder, undertakes to not vote more than 20% of the Units of the Mulvihill ETF at any meeting of Unitholders.

Non-Resident Unitholders

At no time may: (i) non-residents of Canada; (ii) partnerships that are not Canadian partnerships; or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of a Mulvihill ETF. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of a Mulvihill ETF then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of such Units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-resident Unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the

Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the Mulvihill ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Mulvihill ETF as a mutual fund trust for purposes of the Tax Act.

Registration and Transfer through CDS

Registration of interests in, and transfers of, the Units will be made only through CDS. Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon purchase of any Units, the owner will receive only the customary confirmation and physical certificates evidencing ownership will not be issued. References in this prospectus to a holder of Units mean, unless the context otherwise requires, the owner of the beneficial interest in such Units.

Neither the Mulvihill ETFs nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in the Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Mulvihill ETFs have the option to terminate registration of the Units through the book based system in which case certificates for Units in fully registered form may be issued to beneficial owners of such Units or to their nominees.

REDEMPTION AND EXCHANGE OF UNITS

Redemption of Units for Cash

On any Trading Day, Unitholders may redeem Units of a Mulvihill ETF for cash at a redemption price per Unit equal to the lesser of: (a) 95% of the market price for the Units of the Mulvihill ETF on the TSX on the effective day of the redemption; and (b) the NAV per Unit of the Mulvihill ETF on the effective day of the redemption. "**Market price**" means the weighted average trading price of the Units of the Mulvihill ETF on the Canadian marketplaces on which the Units of the Mulvihill ETF have traded on the effective date of the redemption. Because Unitholders will generally be able to sell Units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their Units for cash.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered to the applicable Mulvihill ETF at its registered office by 9:00 a.m. on the Trading Day (or such later time on such Trading Day as the Manager may permit). If a cash redemption request is not received by the delivery deadlines noted immediately above on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer.

Investors that redeem Units prior to the distribution record date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of Units, a Mulvihill ETF may dispose of securities or other assets to satisfy the redemption.

Exchange of Units for Baskets of Securities

On any Trading Day, Unitholders may exchange the Prescribed Number of Units (or an integral multiple thereof) for Baskets of Securities and/or cash in the discretion of the Manager.

To effect an exchange of Units, a Unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the applicable Mulvihill ETF at its registered office by 9:00 a.m. on a Trading Day (or such later time on such Trading Day as the Manager may permit). The exchange price will be equal to the NAV of the Units of the Mulvihill ETF on the effective day of the exchange request, payable by delivery of Baskets of Securities and cash. The Units will be redeemed in the exchange.

If an exchange request is not received by the submission deadlines noted immediately above on a Trading Day, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and cash will be made by no later than the second Trading Day after the effective day of the exchange request. The securities to be included in the Baskets of Securities delivered on an exchange shall be selected by the Manager in its discretion.

Unitholders should be aware that the NAV per Unit of a Mulvihill ETF will decline on the date of declaration of any distribution payable in cash on Units. A Unitholder that is no longer a holder of record on the applicable distribution record date will not be entitled to receive that distribution.

If Constituent Securities are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a Unitholder on an exchange in the Prescribed Number of Units may be postponed until such time as the transfer of the securities is permitted by law.

Requests for Exchange and Redemption

A Unitholder submitting an exchange or redemption request is deemed to represent to the applicable Mulvihill ETF and the Manager that: (i) it has full legal authority to tender the Units for exchange or redemption and to receive the proceeds of the exchange or redemption; and (ii) the Units have not been loaned or pledged and are not the subject of a repurchase agreement, securities lending agreement or a similar arrangement that would preclude the delivery of the Units to the Mulvihill ETF. The Manager reserves the right to verify these representations at its discretion. Generally, the Manager will require verification with respect to an exchange or redemption request if there are unusually high levels of exchange or redemption activity or short interest in a Mulvihill ETF. If the Unitholder, upon receipt of a verification request, does not provide the Manager with satisfactory evidence of the truth of the representations, the Unitholder's exchange or redemption request will not be considered to have been received in proper form and will be rejected.

Suspension of Exchange and Redemption

The Manager may suspend the redemption of Units of a Mulvihill ETF or payment of redemption proceeds of a Mulvihill ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the Mulvihill ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Mulvihill ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Mulvihill ETF; or (ii) with the prior permission of the securities regulatory authorities, for any period not exceeding 30 days during which the Manager determines that conditions exist that render impractical the sale of assets of the Mulvihill ETF or that impair the ability of the Valuation Agent to determine the value of the assets of the Mulvihill ETF. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Mulvihill ETF, any declaration of suspension made by the Manager shall be conclusive.

Costs Associated with Exchange and Redemption

The Manager may charge to Unitholders, in its discretion, an administrative fee of up to 0.15% of the exchange or redemption proceeds of a Mulvihill ETF to offset certain transaction costs associated with the exchange or redemption of Units of the Mulvihill ETF.

Exchange and Redemption of Units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold Units sufficiently in advance of the cut-off times described above to allow such CDS Participants to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

Short-Term Trading

At the present time, the Manager is of the view that it is not necessary to impose any short-term trading restrictions on the Mulvihill ETFs as Units of the Mulvihill ETFs are generally traded by investors on an exchange in the secondary market in the same way as other listed securities. In the few situations where the Units of the Mulvihill ETFs are not purchased in the secondary market, purchases usually involve the Designated Broker or a Dealer upon whom the Manager may impose a redemption fee, which is intended to compensate the Mulvihill ETFs for any costs and expenses incurred in relation to the trade.

PRICE RANGE AND TRADING VOLUME OF UNITS

The price range and trading volume of the Units of the Mulvihill ETFs are not yet available because the Mulvihill ETF are new.

INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act for the Mulvihill ETFs and for a prospective investor in the Mulvihill ETFs that, for the purpose of the Tax Act, is an individual, other than a trust, is resident in Canada, holds Units of a Mulvihill ETF, and any securities of Constituent Issuers accepted as payment for Units of a Mulvihill ETF, as capital property, has not entered into a "derivative forward agreement" as defined in the Tax Act in respect of Units of a Mulvihill ETF or securities of such Constituent Issuers, and is not affiliated and deals at arm's length with a Mulvihill ETF. This summary is based upon the current provisions of the Tax Act, all specific proposals to amend the Tax Act that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof, and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should therefore consult their own tax advisors about their individual circumstances.

This summary is also based on the assumptions that: (i) none of the issuers of securities held by a Mulvihill ETF will be a foreign affiliate of the Mulvihill ETF or any Unitholder of the Mulvihill ETF; (ii) none of the securities held by a Mulvihill ETF will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; (iii) none of the securities held by the fund will be an interest in a trust (or a partnership which holds such an interest) which would require the fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.1 or 94.2 of the Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" as defined in the Tax Act; and (iv) no Mulvihill ETF will enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act.

Status of the Mulvihill ETFs

This summary is based on the assumption that each Mulvihill ETF will comply at all material times with the conditions prescribed in the Tax Act and otherwise so as to qualify as a "mutual fund trust" as defined in the Tax Act. Counsel is advised that each Mulvihill ETF is anticipated to qualify as a "mutual fund trust" under the Tax Act at all material times.

If a Mulvihill ETF does not qualify as a mutual fund trust under the Tax Act it will be treated as a "financial institution" for purposes of certain special mark-to-market rules in the Tax Act if more than 50% of the Units of the Mulvihill ETF are held by one or more Unitholders that are themselves considered to be financial institutions under those rules.

In such event, the tax year of the Mulvihill ETF will be deemed to end immediately before that time and any gains or losses on certain securities accrued before that time will be deemed realized by the Mulvihill ETF and will be distributed to Unitholders. In addition, the Mulvihill ETF will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to Unitholders. If more than 50% of the Units of a Mulvihill ETF cease to be held by "financial institutions", the tax year of the Mulvihill ETF will be deemed to end immediately before that time and any gains or losses on certain securities accrued before that time will be deemed realized by the Mulvihill ETF and will be distributed to Unitholders. A new taxation year for the Mulvihill ETF will then begin and for that and subsequent taxation years, for so long as not more than 50% of the Units of the Mulvihill ETF are held by "financial institutions", or the Mulvihill ETF is a mutual fund trust for purposes of the Tax Act, the Mulvihill ETF will not be subject to these special mark-to-market rules. Given the manner in which Units are distributed, there will be circumstances in which it will not be possible to control or identify whether the Mulvihill ETF has, or has ceased to, become a "financial institution". As a result, there can be no assurance that a Mulvihill ETF is not a "financial institution" or will not in the future become, or cease to be, a "financial institution" and no assurance as to when and to whom any distributions arising on the change in "financial institution" status of a Mulvihill ETF will be made, or that a Mulvihill ETF will not be required to pay tax on any undistributed income or taxable capital gains realized by the Mulvihill ETF on such event.

Taxation of the Mulvihill ETFs

Each Mulvihill ETF will include in computing its income taxable distributions received on securities held by it, including any special dividends and the taxable portion of capital gains realized by the Mulvihill ETF on the disposition of securities held by it and income earned by any securities lending activity. Under the SIFT Rules, certain income earned by issuers of Constituent Securities that are SIFT trusts or SIFT partnerships, when such income is distributed or allocated to a Mulvihill ETF, would be treated as eligible dividends from a taxable Canadian corporation. Each Mulvihill ETF will include in computing its income any interest accruing to it on bonds held by the Mulvihill ETF. Any such amounts of accrued interest and amounts deemed to be interest will be reflected in distributions to Unitholders.

The Declaration of Trust governing the Mulvihill ETFs requires that a Mulvihill ETF distribute its net income and net realized capital gains, if any, for each taxation year of the Mulvihill ETF to Unitholders to such an extent that the Mulvihill ETF will not be liable in any taxation year for ordinary income tax (after taking into account any applicable losses of the Mulvihill ETF and any capital gains refunds to which the Mulvihill ETF is entitled). If in a taxation year the income for tax purposes of a Mulvihill ETF exceeds the cash available for distribution by the Mulvihill ETF, such as in the case of the receipt by the Mulvihill ETF of special dividends, the Mulvihill ETF will distribute its income through a payment of reinvested distributions.

If a Mulvihill ETF invests in another fund (an "**Underlying Fund**") that is a Canadian resident trust other than a SIFT Trust, the Underlying Fund may designate a portion of amounts that it distributes to the Mulvihill ETF as may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received by the Underlying Fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized by the Underlying Fund. Any such designated amounts will be deemed for tax purposes to be received or realized by the Mulvihill ETF as a taxable dividend or taxable capital gain, respectively. An Underlying Fund that pays foreign withholding tax may make designations such that the Mulvihill ETF may be treated as having paid its share of such foreign tax.

A Mulvihill ETF may be subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of property may be considered to be a suspended loss when the Mulvihill ETF acquires a property (a "**substituted property**") that is the same or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Mulvihill ETF owns the substituted property 30 days after the original disposition. If a loss is suspended, the Mulvihill ETF cannot deduct the loss from the Mulvihill ETF's gains until the substituted property is sold and is not reacquired within 30 days before and after the sale.

In determining the income of the Mulvihill ETFs, gains or losses realized upon dispositions of securities in which a Mulvihill ETF has invested will constitute capital gains or capital losses of the Mulvihill ETF in the year realized unless the Mulvihill ETF is a "financial institution" as described above, or is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities, or the Mulvihill ETF has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade.

A Mulvihill ETF will be entitled for each taxation year throughout which it is a "mutual fund trust" for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of its Units during the year ("**capital gains refund**"). The capital gains refund in a particular taxation year may not completely offset the tax liability of the Mulvihill ETF for such taxation year which may arise upon the sale of its investments in connection with redemptions of Units.

Generally, a Mulvihill ETF will include gains and deduct losses on income account in connection with investments made through derivative securities, except where such derivatives are used to hedge, and are sufficiently linked with, portfolio securities held on capital account, and will recognize such gains and losses for tax purposes at the time they are realized.

Premiums received on options written by a Mulvihill ETF which are not exercised prior to the end of the taxation year will constitute capital gains of the Mulvihill ETF in the taxation year received, unless such premiums are received by the Mulvihill ETF as income from a business or the Mulvihill ETF has engaged in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised counsel that the Mulvihill ETFs intend to report gains and losses from transactions in options on capital account and follow this practice consistently from year to year in accordance with the Canada Revenue Agency's published administrative policies.

Premiums received on options will be reported by a Mulvihill ETF as capital gains arising in the year received. Where a Mulvihill ETF pays an option premium, the amount of such premium will constitute a capital loss of the Mulvihill ETF in the year in which the option expires unexercised. Having regard to the investment strategy of the Mulvihill ETFs, there can be no assurance that any losses arising on the expiry of options will be available or sufficient to shelter gains deemed to arise to the Mulvihill ETFs on the receipt of option premiums.

Each Mulvihill ETF is required to compute its income and gains for tax purposes in Canadian dollars. Therefore, the amount of income, cost, proceeds of disposition and other amounts in respect of investments that are not Canadian dollar denominated will be affected by fluctuations in the exchange rate of the Canadian dollar against the relevant foreign currency although, in some cases, such fluctuations may be offset through hedging transactions**.**

Taxation of Unitholders

Distributions

A Unitholder will be required to include in the Unitholder's income for tax purposes for any year the amount of net income and net taxable capital gains of the applicable Mulvihill ETF, if any, paid or payable to the Unitholder in the year and deducted by the Mulvihill ETF in computing its income, whether or not such amounts are reinvested in additional Units of the Mulvihill ETF (including Plan Units acquired under the Reinvestment Plan), including in the case of Unitholders who receive Management Fee Distributions to the extent they are paid out of net income and net taxable capital gains of the Mulvihill ETF.

The non-taxable portion of any net realized capital gains of a Mulvihill ETF (that is not a "financial institution", as described above) that is paid or payable to a Unitholder of the Mulvihill ETF in a taxation year will not be included in computing the Unitholder's income for the year and will not reduce the adjusted cost base of the Unitholder's Units of the Mulvihill ETF. Any other non-taxable distribution, such as a return of capital, will not be included in computing the Unitholder's income for the year but will reduce the Unitholder's adjusted cost base (unless the Mulvihill ETF elects to treat such amount as a distribution of additional income). To the extent that a Unitholder's adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder and the Unitholder's adjusted cost base will be nil immediately thereafter.

Each Mulvihill ETF will designate, to the extent permitted by the Tax Act, the portion of the net income distributed to its Unitholders as may reasonably be considered to consist of net taxable capital gains realized or considered to be realized by the Mulvihill ETF. Any such designated amount will be deemed for tax purposes to be received or realized by Unitholders of the Mulvihill ETF in the year as a taxable capital gain. Taxable capital gains so designated will be subject to the general rules relating to the taxation of capital gains described below. In addition, each Mulvihill ETF may make designations in respect of the income from foreign sources, if any, so that Unitholders of the Mulvihill ETF may be able to claim a foreign tax credit in accordance with the provisions of and subject to the general limitations under the Tax Act for a portion of foreign tax, if any, paid by the Mulvihill ETF. Any loss realized by a Mulvihill ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, the Unitholders of the Mulvihill ETF.

Composition of Distributions

Unitholders will be informed each year of the composition of the amounts distributed to them, including amounts in respect of both cash and reinvested distributions. This information will indicate whether distributions are to be treated as ordinary income, taxable capital gains, non-taxable amounts or foreign source income, and as to foreign tax deemed paid by the Unitholder as those items are applicable.

Disposition of Units

Upon the actual or deemed disposition of a Unit, including the exchange or redemption of a Unit, and including upon the termination of a Mulvihill ETF, a capital gain (or a capital loss) will generally be realized by the Unitholder of the Mulvihill ETF to the extent that the proceeds of disposition of the Unit exceed (or are less than) the aggregate of the adjusted cost base to the Unitholder of the Unit and any reasonable costs of disposition. In general, the adjusted cost base of all Units of a Mulvihill ETF held by the Unitholder is the total amount paid for the Units (including brokerage commissions paid and the amount of reinvested distributions), regardless of when the investor bought them, less any non-taxable distributions (other than the non-taxable portion of capital gains) such as a return of capital and less the adjusted cost base of any Units of the Mulvihill ETF previously redeemed/exchanged by the Unitholder. For the purpose of determining the adjusted cost base of Units to a Unitholder, when Units of a Mulvihill ETF are acquired, the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units of a class of the Mulvihill ETF owned by the Unitholder as capital property immediately before that time. The cost of Units acquired on the reinvestment of distributions, including under the Reinvestment Plan, will be the amount so reinvested.

Where Units of a Mulvihill ETF are exchanged by the redeeming Unitholder for Baskets of Securities, or where securities are received by a Unitholder on a distribution in kind on the termination of the Mulvihill ETF, the proceeds of disposition to the Unitholder of the Units will be equal to the fair market value of the securities so received, plus the amount of any cash received on the exchange. The cost for tax purposes of securities acquired by a redeeming Unitholder on the exchange or redemption of Units will generally be the fair market value of such securities at that time.

Where Securities of Constituent Issuers are Accepted as Payment for Units of a Mulvihill ETF

Where securities of Constituent Issuers are accepted as payment for Units of a Mulvihill ETF acquired by a Unitholder, such Unitholder will generally realize a capital gain (or capital loss) in the taxation year of the Unitholder in which the disposition of such securities takes place to the extent that the proceeds of disposition for such securities, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such securities to the Unitholder. For this purpose, the proceeds of disposition to the Unitholder will equal the aggregate of the fair market value of the Units received and the amount of any cash received in lieu of fractional Units. The cost to a Unitholder of Units so acquired will be equal to the fair market value of the securities of the Constituent Issuers disposed of in exchange for such Units at the time of disposition less any cash received in lieu of fractional Units, which sum would generally be equal to or would approximate the fair market value of the Units received as consideration for the securities of Constituent Issuers. In computing the adjusted cost base of a Unit of a Mulvihill ETF so acquired by a Unitholder, the cost of such Unit must be averaged with the adjusted cost base of any other Units of the Mulvihill ETF then held by that Unitholder as capital property.

Taxation of Capital Gains and Capital Losses

One-half of any capital gain realized by an investor and the amount of any net taxable capital gains realized or considered to be realized by a Mulvihill ETF and designated by a Mulvihill ETF in respect of an investor will be included in the investor’s income as a taxable capital gain. One-half of a capital loss realized by an investor will be an allowable capital loss that may be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

Taxation of Registered Plans

In general, a Registered Plan will not be taxable on the amount of a distribution paid or payable to a Registered Plan from a Mulvihill ETF, nor on gains realized by a Registered Plan on a disposition of a Unit of the Mulvihill ETF. As is the case for all investments held in Registered Plans, amounts withdrawn from a Registered Plan (other than from a TFSA or a return of contributions from a RESP or RDSP) will generally be subject to tax.

Tax Implications of the Mulvihill ETFs’ Distribution Policy

When an investor purchases Units of a Mulvihill ETF, a portion of the price paid may reflect income or capital gains accrued or realized before such person acquired such Units. When these amounts are payable to such Unitholder of the Mulvihill ETF as distributions, they must be included in the Unitholder’s income for tax purposes subject to the provisions of the Tax Act, even though the Mulvihill ETF earned or accrued these amounts before the Unitholder owned the Units. This may particularly be the case if Units are purchased near year-end before the final year-end distributions have been made.

INTERNATIONAL INFORMATION REPORTING

The Mulvihill ETFs are required to comply with due diligence and reporting obligations in the Tax Act enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement (the “**IGA**”). Dealers through which Unitholders hold their Units are subject to due diligence and reporting obligations with respect to financial accounts that they maintain for their clients. Unitholders (and, if applicable, the controlling person(s) of a Unitholder) may be requested to provide information to their dealer to identify U.S. persons holding Units. If a Unitholder, or its controlling person(s), is a "Specified U.S. Person", as defined under the IGA (including a U.S. citizen who is a resident of Canada), if no such determination has been made but the information provided includes indicia of U.S. status and sufficient evidence to the contrary is not timely provided, or if the Unitholder fails to provide the requested information and indicia of U.S. status are present, then Part XVIII of the Tax Act will generally require information about the Unitholder's investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a Registered Plan. The CRA will then provide that information to the U.S. Internal Revenue Service.

In addition, pursuant to Part XIX of the Tax Act implementing the Organization for Economic Co-operation and Development Common Reporting Standard (the "**CRS Rules**"), Canadian financial institutions are required to have procedures in place to identify accounts held by tax residents of foreign countries other than the U.S. ("**Reportable Jurisdictions**") or by certain entities any of whose "controlling persons" are tax residents of Reportable Jurisdictions. The CRS Rules provide that Canadian financial institutions must report certain account information and other personal identifying details of Unitholders (and, if applicable, of the controlling persons of such Unitholders) who are tax residents of Reportable Jurisdictions to the CRA annually. Such information would generally be exchanged on a reciprocal, bilateral basis with Reportable Jurisdictions in which the account holders or such controlling persons are tax resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Under the CRS Rules, Unitholders will be required to provide such information regarding their investment in the Mulvihill ETFs to their dealer for the purpose of such information exchange, unless the investment is held within a Registered Plan.

ELIGIBILITY FOR INVESTMENT

In the opinion of counsel, provided that a Mulvihill ETF qualifies as a mutual fund trust within the meaning of the Tax Act, is a registered investment within the meaning of the Tax Act, or that the Units of the Mulvihill ETF are listed on a "designated stock exchange" within the meaning of the Tax Act, which includes the TSX, the Units of the Mulvihill ETF will be qualified investments for trusts governed by Registered Plans.

Notwithstanding the foregoing, if Units are a "prohibited investment" for a TFSA, RESP, RDSP, RRSP, or RRIF that acquires Units, the holder, subscriber, or annuitant will be subject to a penalty tax as set out in the Tax Act. A "prohibited investment" includes a unit of a trust that does not deal at arm's length with the controlling individual. Controlling individuals of Registered Plans should consult with their tax advisors in this regard.

In the case of an exchange of Units of a Mulvihill ETF for a Basket of Securities of the Mulvihill ETF, the investor will receive securities. The securities received by an investor as a result of an exchange of Units of a Mulvihill ETF or a distribution in kind may or may not be qualified investments for Registered Plans. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments for trusts governed by Registered Plans.

ORGANIZATION AND MANAGEMENT DETAILS

The Trustee, Manager and Promoter

The Manager acts as the trustee, manager and portfolio manager of the Mulvihill ETFs pursuant to the Declaration of Trust. The Manager changed its name from "Strathbridge Asset Management Inc." to "Mulvihill Capital Management Inc." effective as of January 1, 2022. The Manager's head office is located at 121 King Street West, Suite 2600, Toronto, Ontario. The Manager can be reached by calling (416) 681-3900, emailing info@mulvihill.com or by visiting www.mulvihill.com.

Details of the Declaration of Trust

Pursuant to the Declaration of Trust, the Manager is required to provide, or cause to be provided all necessary or advisable administrative services and facilities including valuation, fund accounting and unitholder records. The Declaration of Trust provides that the Manager may engage or employ any person as its agent to perform administrative functions on behalf of the Mulvihill ETFs, and brokers or dealers in connection with the funds' portfolio transactions.

The Manager may resign as trustee and/or manager upon 60 days' notice to Unitholders. If the Manager resigns it may appoint its successor, but its successor must be approved by Unitholders unless it is an affiliate of the Manager. If the Manager is in material default of its obligations under the Declaration of Trust and such default has not been cured within 30 days after notice of the same has been given to the Manager, the Unitholders may remove the Manager and appoint a successor trustee and/or manager. No changes to the Declaration of Trust may be made without the approval of Unitholders where required by law, regulations or policies of securities regulatory authorities. Where such laws, regulations or policies do not require Unitholder approval, the provisions of the Declaration of Trust may be amended with the approval of the Manager.

The Declaration of Trust provides that the Manager, as trustee, shall not be liable in carrying out its duties under the Declaration of Trust except where it is in breach of its obligations under the Declaration of Trust or where the Manager fails to act honestly and in good faith, and in the best interests of the Mulvihill ETFs, or to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Manager, as trustee, and indemnifying the Manager and its agents and the directors, officers, shareholders and employees in respect of certain liabilities incurred in carrying out their duties.

The Manager receives a fee from the Mulvihill ETFs pursuant to the Declaration of Trust. The Mulvihill ETFs are required to pay tax on the fees which they pay to the Manager, as well as on most other goods and services they acquire. Reductions in management fees for the Mulvihill ETFs can be negotiated between the Manager and certain investors in the Mulvihill ETFs. The reductions are generally paid at the same time the income distributions are made by the Mulvihill ETFs and are settled through distributions of Units ("management fee distributions") by way of automatic reinvestment in additional Units. The management fee distributions are intended to attract large investments that might not otherwise be invested in a Mulvihill ETF (this benefits the Mulvihill ETF as well as the Manager because administration costs for each dollar invested in the Mulvihill ETF are lower for larger investments). Eligibility for management fee distributions for Unitholders is based on the size of the investment made or held. Management fee distributions are paid first out of net income and net realized capital gains and then out of capital. The Manager may discontinue these reductions at any time upon written notice to the investor or Unitholder. The Manager will not receive any fees in connection with its acting as trustee of the Mulvihill ETFs.

The Manager has adopted policies, procedures and guidelines concerning the governance of the Mulvihill ETFs and to ensure the proper management of the funds. These policies, procedures and guidelines aim to monitor and manage the business, risks and internal conflicts of interest relating to the Mulvihill ETFs, and to ensure compliance with regulatory and corporate requirements.

The Manager has taken the initiative in founding and organizing the Mulvihill ETFs and is, accordingly, the promoter of the Mulvihill ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

Officers and Directors of the Trustee, Manager and Promoter

The name and municipality of residence of each of the directors and executive officers of the Manager, the trustee, manager, portfolio manager and promoter of the Mulvihill ETFs, and their principal occupations are as follows:

Name and Municipality of Residence	Position with Manager	Principal Occupation
JOHN P. MULVIHILL Toronto, Ontario	Chairman, Chief Executive Officer, Secretary and Director	Chairman, President, Chief Executive Officer, Secretary and Director
JOHN P. MULVIHILL (JR.) Toronto, Ontario	President and Director	President (previously, Vice-President – Portfolio Manager) and Director
JOHN D. GERMAIN Toronto, Ontario	Senior Vice-President, Chief Financial Officer and Director	Senior Vice-President, Chief Financial Officer and Director
JEFF DOBSON Milton, Ontario	Vice-President – Portfolio Manager	Vice-President – Portfolio Manager
PEGGY SHIU Toronto, Ontario	Vice-President and Chief Compliance Officer	Vice-President and Chief Compliance Officer
JACK WAY Georgetown, Ontario	Vice-President – Portfolio Manager	Vice-President – Portfolio Manager

Each of the foregoing individuals has held his or her current office or a senior position with the Manager or an affiliate thereof during the past five years.

John P. Mulvihill, Chairman, President, Chief Executive Officer, Secretary and Director of the Manager, is the senior portfolio manager of the Manager and has over 48 years of investment management experience. Prior to purchasing CTIC from The Canada Trust Company in 1995, Mr. Mulvihill had been Chairman of CTIC since 1988. At CTIC he had primary responsibility for the asset allocation and portfolio management of CTIC's pension and mutual fund assets.

John P. Mulvihill Jr., President and Director of the Manager, has been with the Manager since April 2008. John's primary focus is on the development and implementation of the firm's various investment strategies within the Structured Products Group, while also assisting with product and business development in the High Net Worth division.

John D. Germain, Senior Vice-President, Chief Financial Officer and Director of the Manager, has been with the Manager since March 1997 and is responsible for the overall portfolio management with over 27 years of investment management experience. Prior to joining the Manager, he had been employed at Merrill Lynch Canada Inc. since 1992.

Jeff Dobson, Vice-President of the Manager, joined the Manager in April 2001 after nearly 16 years at Scotia Capital. He brings extensive experience in portfolio management, especially in the use of equity options. His most recent position prior to joining the Manager involved managing a portfolio comprised of equity options, their underlying stocks, as well as equity index derivatives.

Peggy Shiu, Vice-President and Chief Compliance Officer of the Manager (since 2011). She has been with the Manager since April 1995.

Jack Way, Vice-President of the Manager, has been with the Manager since August 1998 and brings an extensive background in asset management with over 50 years of experience as an investment manager during which he spent considerable time working in the U.S. market.

Brokerage Arrangements

In evaluating the broker's capability to provide best execution, the Manager considers the broker's financial responsibility, the broker's responsiveness, the commission rate involved and the range of services offered by the broker.

There are no ongoing contractual arrangements with any brokers with respect to securities transactions.

In addition to order execution goods and services, dealers or third parties may provide research goods and services, which include: (a) advice as to the value of securities and the advisability of effecting transactions in securities; and (b) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. Such goods and services may be provided by the executing dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third party research).

In the event of the provision of a good or service that contains an element that is neither research goods and services nor order execution goods and services ("mixed-use goods and services"), brokerage commissions will only be used to pay for such goods and services which would qualify as either research goods and services or order execution goods and services. The Manager will pay for the remainder of the costs of such mixed-use goods or services.

The portfolio managers make a good faith determination the portfolio, on whose behalf it directs to a dealer any brokerage transactions involving client brokerage commissions in return for research and order execution goods and services, receives reasonable benefit, considering both the use of the goods and services and the amount of brokerage commissions paid.

There are policies and procedures in place to ensure that, over a reasonable period of time, all clients receive a fair and reasonable benefit in return for the commissions generated.

For a list of any other dealer, broker or third party which provides research goods and services and/or order execution goods and services, at no cost, Unitholders can contact the Manager at 1-800-725-7172 or info@mulvihill.com.

Conflicts of Interest

The Manager has established policies, procedures, practices and guidelines designed to ensure the proper management of the Mulvihill ETFs, including as required by NI 81-107, policies and procedures relating to conflicts of interest.

Risk management is dealt with on a number of levels. The Declaration of Trust specifies that the Mulvihill ETFs must comply with the investment restrictions and practices outlined in applicable securities legislation, including NI 81-102. The Manager has established policies and guidelines relating to business practices, risk management controls and conflicts of interest. In addition, the Manager has its own code of ethics that addresses such things as personal trading by employees.

The Manager has adopted a Personal Trading Policy for employees that addresses potential internal conflicts of interest in respect of the Mulvihill ETFs. Under the policy, certain personnel of the Manager are required to pre-clear certain personal securities transactions to enable monitoring of their trading activities to ensure the Manager personnel do not take advantage of information about the Mulvihill ETFs or potential trading activity of the funds.

Independent Review Committee

The Manager has appointed an IRC for the Mulvihill ETFs under NI 81-107. The IRC currently consists of three members, each of whom is independent of the Manager.

The mandate of the IRC is to review conflict of interest matters identified and referred to the IRC by the Manager and to give an approval or a recommendation, depending on the nature of the conflict of interest matter. At all times, the members of the IRC are required to act honestly and in good faith in the best interests of the Mulvihill ETFs and, in connection therewith, will exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Manager has established written policies and procedures for dealing with each conflict of interest matter. At least annually, the IRC will review and assess the adequacy and effectiveness of the Manager's written policies and procedures relating to conflict of interest matters and will conduct a self-assessment of the IRC's independence, compensation and effectiveness.

The Manager will maintain records of all matters and/or activities subject to the review of the IRC, including a copy of the Manager's written policies and procedures dealing with conflict of interest matters, minutes of IRC meetings, and copies of materials, including any written reports, provided to the IRC. The Manager will also provide the IRC with assistance and information sufficient for the IRC to carry out its responsibilities under NI 81-107.

The members of the IRC are entitled to be compensated by the Mulvihill ETFs and reimbursed for all reasonable costs and expenses for the duties they perform as IRC members. In addition, the members of the IRC are entitled to be indemnified by the Mulvihill ETFs, except in cases of wilful misconduct, bad faith, negligence or breach of their standard of care.

The name and municipality of residence of each of the members of the IRC is as follows:

Name	**Municipality of Residence**
R. Peter Gillin	Toronto, Ontario
Michael M. Koerner	Toronto, Ontario
Robert G. Bertram (Chair)	Aurora, Ontario

The initial compensation and reimbursement policy for costs and expenses of the IRC was established by the Manager. Currently, each member of the IRC is entitled to an annual retainer for all funds managed by the Manager of $25,000 and $300 per meeting of the IRC, prorated across the funds and is reimbursed for expenses incurred by them in connection with their services as members of the IRC.

The IRC is subject to requirements to conduct regular assessments and, for each financial year of the Mulvihill ETF, will prepare a report to Unitholders that describes the IRC and its activities for the financial year. A copy of this report can be obtained from the Manager upon request, at no cost, by calling 1-800-725-7172 or is available on the Manager's website at www.mulvihill.com or SEDAR at www.sedar.com.

Custodian and Valuation Agent

RBC Investor Services Trust (the "**Custodian**") is the custodian of the assets of the Mulvihill ETFs pursuant to a custodian agreement between the Custodian and the Manager, on behalf of the Mulvihill ETFs (the "**Custodian Agreement**"). Pursuant to the terms of the Custodian Agreement, the assets of the Mulvihill ETFs may also be held by subcustodians.

The Custodian is also the valuation agent for the Mulvihill ETFs.

The Custodian or the Manager on behalf of the Mulvihill ETFs may terminate the Custodian Agreement upon at least 60 days' written notice or immediately in certain other circumstances (i.e. either party is declared bankrupt or is reasonably likely to be insolvent, the assets or business of either party become liable to seizure or confiscation by any public or general authority or either party has reasonable concerns regarding the other party's compliance with applicable laws).

The address of the Custodian is 155 Wellington Street West, Toronto, Ontario M5V 3L3.

The Custodian receives fees from the Mulvihill ETFs for acting as custodian and valuation agent as well as performing certain administrative services for the Manager and is reimbursed for all disbursements and expenses which are properly incurred by the Custodian in connection with the activities of the Mulvihill ETFs.

Auditor

The auditor of the Mulvihill ETFs is Deloitte LLP, Chartered Professional Accountants, located at 8 Adelaide Street West, Suite 200, Toronto, Ontario M5H 0A9.

Registrar and Transfer Agent

TSX Trust Company, at its principal offices in Toronto, is the registrar and transfer agent for the Units of the Mulvihill ETFs. The register of the Mulvihill ETFs is kept in Toronto.

Securities Lending Agent

RBC Investor Services Trust (the "**Securities Lending Agent**"), at its principal offices in Toronto, Ontario, is the securities lending agent for the Mulvihill ETFs. The Manager is party to a Securities Lending Authorization Agreement (the "**Securities Lending Agreement**") with the Securities Lending Agent. Under the Securities Lending Agreement, the responsibilities of the Securities Lending Agent include managing and administering a securities lending program by entering into loan transactions on behalf of the Manager. The Securities Lending Agent is responsible for selecting both the securities to be loaned under the program and the borrowers, which are subject to approval by the Manager. The Securities Lending Agreement requires that collateral with a value of between 102-105% of the market value of the loaned securities be delivered to the Securities Lending Agent by the borrower in connection with any securities lending transaction. Under the agreement, each of the parties have agreed to indemnify the other for any failure to perform its obligations under the agreement. Additionally, the agreement may be terminated by either party upon 30 days prior written notice to the other party. The Securities Lending Agent is not an affiliate or associate of the Manager.

CALCULATION OF NET ASSET VALUE

The NAV of the Units of a Mulvihill ETF on a particular date will be equal to the aggregate value of the assets of the Mulvihill ETF less the aggregate value of the liabilities of the Mulvihill ETF, expressed in Canadian dollars. The NAV of a Mulvihill ETF will be calculated using the fair value of the Mulvihill ETF's assets and liabilities. The NAV per Unit of a Mulvihill ETF on any day will be obtained by dividing the NAV of the Units of the Mulvihill ETF on such day by the number of Units of the Mulvihill ETF then outstanding. The NAV of the Mulvihill ETFs is expected to be calculated by the Custodian or an affiliate.

Valuation Policies and Procedures

In determining the NAV of a Mulvihill ETF, at any time the Manager will take into account the following:

(a) the value of any security that is listed on any recognized exchange shall be determined by the closing sale price at the valuation time or, if there is no closing sale price, the average between the closing bid and the closing asked price on the day on which the Valuation Date is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;

(b) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by the fund shall be reflected as a deferred credit that shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the NAV. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option shall be valued at their then current market value;

(c) purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;

(d) the value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the Manager determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Manager determines to be the reasonable value thereof;

(e) the value of a futures contract or a forward contract shall be the gain or loss with respect thereto that would be realized if, at the valuation time, the position in the futures contract or the forward contract were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;

(f) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;

(g) any bonds, debentures, other debt obligations and short positions shall be valued by taking the average of the bid and ask prices on the Valuation Date at such times as the Manager, in its discretion, deems appropriate. Short term investments including notes and money market instruments shall be valued at cost plus accrued interest;

(h) the value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the fund's acquisition cost was of the market value of such securities at the time of acquisition; provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;

(i) all fund property valued in a foreign currency and all liabilities and obligations of the fund payable by the fund in foreign currency shall be converted into Canadian dollars by applying the rate of exchange obtained from the best available sources to the Manager; and

(j) the value of any security or property to which, in the opinion of the Manager, the above valuation principles cannot be applied shall be the fair value thereof determined in such manner as the Manager from time to time provides.

For the purpose of any conversion of monies from any other currency to Canadian currency the current rate of exchange as quoted to the Mulvihill ETF by its bankers as nearly as practicable at the time as of which the NAV is being computed shall be used.

The Manager will deviate from these valuation principles in circumstances where the above methods do not accurately reflect the fair value of a particular security at any particular time, for example, if trading in a security was halted because of significant negative news about a company.

The above principles are used to calculate the NAV of the Mulvihill ETFs for all purposes other than financial statement reporting. With respect to financial reporting, International Financial Reporting Standards require that portfolio securities in an active market be valued based on a price within the bid-ask spread. The Mulvihill ETFs use the last traded market price (closing sale price) for both financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

Reporting of Net Asset Value

On each Valuation Date after the TSX closes or such other time as the Manager deems appropriate on any Valuation Date, the NAV and NAV per Unit of the Mulvihill ETFs will usually be published in the financial press and will be posted on Manager's website at www.mulvihill.com.

ATTRIBUTES OF THE UNITS

Description of the Securities Distributed

Each Mulvihill ETF is authorized to issue an unlimited number of redeemable, transferable units designated as Units, each of which represents an equal, undivided interest in the net assets of the Mulvihill ETF.

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of the Province of Ontario. Each Mulvihill ETF will be a reporting issuer under the *Securities Act* (Ontario) prior to the initial issuance of Units and each Mulvihill ETF is governed by the laws of the Province of Ontario by virtue of the provisions of the Declaration of Trust.

Certain Provisions of the Units

All Units of a Mulvihill ETF have equal rights and privileges. Each whole Unit is entitled to one vote at all meetings of Unitholders and is entitled to participate equally with respect to any and all distributions made by the Mulvihill ETF to Unitholders, other than Management Fee Distributions, including distributions of net income and net realized capital gains and distributions upon the termination of the Mulvihill ETF. Units are issued only as fully-paid and are non-assessable.

Exchange of Units for Baskets of Securities

On any Trading Day, Unitholders may exchange the Prescribed Number of Units (or an integral multiple thereof) for Baskets of Securities and cash or, in the discretion of the Manager, cash only. See "Redemption and Exchange of Units – Exchange of Units for Baskets of Securities".

Redemption of Units for Cash

On any Trading Day, Unitholders of a Mulvihill ETF may redeem Units for cash at a redemption price per Unit equal to the lesser of: (a) 95% of the Market Price for the Units of the Mulvihill ETF on the TSX on the effective day of the redemption; and (b) the NAV per Unit of the Mulvihill ETF on the effective day of the redemption. See "Redemption and Exchange of Units – Redemption of Units for Cash".

No Voting Rights

Unitholders of the Mulvihill ETFs will not have any right to vote securities held by the Mulvihill ETFs.

Modification of Terms

The rights attached to the Units of the Mulvihill ETFs may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See "Unitholder Matters – Matters Requiring Unitholder Approval".

UNITHOLDER MATTERS

Meeting of Unitholders

A meeting of the Unitholders of a Mulvihill ETF may be called at any time by the Manager and shall be called by the Manager upon written request of Unitholders of the Mulvihill ETF holding in the aggregate not less than 5% of the Units of the Mulvihill ETF. Except as otherwise required or permitted by law, meetings of Unitholders of the Mulvihill ETF will be held if called by the Manager upon written notice of not less than 21 days nor more than 50 days before the meeting. At any meeting of Unitholders of a Mulvihill ETF, a quorum shall consist of two or more Unitholders of the Mulvihill ETF present in person or by proxy and holding 10% of the Units of the Mulvihill ETF. If no quorum is present at such meeting, the meeting, if convened upon the request of Unitholders or for the purpose of considering a change in the manager of the Mulvihill ETF, shall be cancelled, but in any other case, the meeting shall stand adjourned and will be held at the same time and place on the day which is not less than 10 days later. The Manager will give at least three days' notice by press release to Unitholders of the applicable Mulvihill ETF of the date of the reconvened meeting, and at the reconvened meeting, Unitholders present in person or represented by proxy will constitute a quorum.

Matters Requiring Unitholder Approval

NI 81-102 requires a meeting of Unitholders of a Mulvihill ETF to be called to approve certain changes as follows:

(a) the basis of the calculation of a fee or expense that is charged to the Mulvihill ETF is changed in a way that could result in an increase in charges to the Mulvihill ETF, except where:

  (i) the Mulvihill ETF is at arm's length with the person or company charging the fees;

  (ii) the Unitholders have received at least 60 days' notice before the effective date of the change; and

  (iii) the right to notice described in (ii) is disclosed in the prospectus of the Mulvihill ETF;

(b) a fee or expense is introduced that is to be charged to the Mulvihill ETF or directly to its Unitholders by the Mulvihill ETF or the Manager in connection with the holding of Units of the Mulvihill ETF that could result in an increase in charges to the Mulvihill ETF or its Unitholders, except where:

  (i) the Mulvihill ETF is at arm's length with the person or company charging the fees;

  (ii) the Unitholders have received at least 60 days' notice before the effective date of the change; and

  (iii) the right to notice described in (ii) is disclosed in the prospectus of the Mulvihill ETF;

(c) the Manager is changed, unless the new manager of the Mulvihill ETF is an affiliate of the Manager;

(d) the fundamental investment objectives of the Mulvihill ETF has changed;

(e) the Mulvihill ETF decreases the frequency of calculating its NAV per Unit;

(f) the investment restrictions of the Mulvihill ETF are changed, unless such change is necessary to ensure compliance with all applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time;

(g) the Mulvihill ETF undertakes a reorganization with, or transfers its assets to, another mutual fund, if the Mulvihill ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the Mulvihill ETF becoming securityholders in the other mutual fund unless:

    (i) the IRC of the Mulvihill ETF has approved the change;

    (ii) the Mulvihill ETF is being reorganized with, or its assets are being transferred to, another mutual fund that is managed by the Manager, or an affiliate of the Manager;

    (iii) the Unitholders have received at least 60 days' notice before the effective date of the change;

    (iv) the right to notice described in (iii) is disclosed in the prospectus of the Mulvihill ETF; and

    (v) the transaction complies with certain other requirements of applicable Canadian securities legislation;

(h) the Mulvihill ETF undertakes a reorganization (other than a Permitted Merger as defined below) with, or acquisition of assets of, a mutual fund trust, if

    (i) the Mulvihill ETF continues after the reorganization or acquisition of assets;

    (ii) the transaction results in the securityholders of the mutual fund trust becoming Unitholders of the Mulvihill ETF; and

    (iii) the transaction would be a material change to the Mulvihill ETF;

(i) a reorganization that results in the Mulvihill ETF becoming a non-redeemable investment fund or an issuer that is not an investment fund; or

(j) any matter which is required by the constating documents of the Mulvihill ETF or by the laws applicable to the Mulvihill ETF or by any agreement to be submitted to a vote of the Unitholders of the Mulvihill ETF.

Approval of the foregoing matters will be deemed to have been given by a resolution passed by at least a majority of the votes cast at a meeting called and held for such purpose. Unitholders are entitled to one vote per whole Unit of the Mulvihill ETF held on the record date established for voting at any meeting of Unitholders.

A Mulvihill ETF may, without Unitholders' approval, enter into a merger or other similar transaction that has the effect of combining the Mulvihill ETF or its assets (a "**Permitted Merger**") with any other investment fund or funds managed by the Manager or an affiliate of the Manager that have investment objectives that are substantially similar to those of the Mulvihill ETF, subject to:

(a) approval of the merger by the IRC;

(b) compliance with certain merger pre-approval conditions set out in section 5.6 of NI 81-102; and

(c) written notice to Unitholders at least 60 days before the effective date of the merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective net asset values for the purpose of such transaction.

In addition, the auditor of the Mulvihill ETFs may not be changed unless:

(a) the IRC has approved the change; and

(b) Unitholders have received at least 60 days' notice before the effective date of the change.

Amendments to the Declaration of Trust

The Manager may, without the approval of or notice to Unitholders, amend the Declaration of Trust for certain limited purposes specified therein, including to:

(a) remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any law or regulation applicable to or affecting the Mulvihill ETFs;

(b) make any change or correction in the Declaration of Trust which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;

(c) bring the Declaration of Trust into conformity with applicable laws, rules and policies of Canadian securities regulators or with current practice within the securities industry, provided that any such amendment does not adversely affect the pecuniary value of the interest of any Unitholder;

(d) maintain the status of a Mulvihill ETF as a "mutual fund trust" for the purposes of the Tax Act; or

(e) provide added protection to Unitholders.

Reporting to Unitholders

A Mulvihill ETF's fiscal year is the calendar year or such other fiscal period permitted under the Tax Act as the Mulvihill ETF elects. The Manager will make available to Unitholders of a Mulvihill ETF such financial statements and other continuous disclosure documents as are required by applicable law, including (i) unaudited interim and audited annual financial statements of the Mulvihill ETF, prepared in accordance with International Financial Reporting Standards and (ii) interim and annual management reports of fund performance in respect of the Mulvihill ETF.

Any tax information necessary for Unitholders to prepare their annual federal income tax returns will be distributed to them within 90 days after the end of the financial year of the Mulvihill ETF.

The Manager will keep adequate books and records reflecting the activities of the Mulvihill ETFs. A Unitholder of a Mulvihill ETF or his or her duly authorized representative has the right to examine the books and records of the Mulvihill ETF during normal business hours at the registered office of the Manager. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Mulvihill ETF.

TERMINATION OF THE MULVIHILL ETFS

The Mulvihill ETFs may be terminated by the Manager on at least 60 days' notice to Unitholders of such termination and the Manager will issue a press release in advance thereof. Upon termination of a Mulvihill ETF, the cash and other assets remaining after paying or providing for all liabilities and obligations of the Mulvihill ETF, determined in accordance with the Mulvihill ETF's valuation policies and procedures, shall be distributed *pro rata* among the Unitholders of the Mulvihill ETF.

The rights of Unitholders to exchange and redeem Units described under "Redemption and Exchange of Units" will cease as and from the date of termination of a Mulvihill ETF.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Manager will receive fees for its services to the Mulvihill ETFs. See "Fees and Expenses".

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

Each Mulvihill ETF has adopted the following proxy guidelines (the "**Proxy Guidelines**") with respect to the voting of proxies received by it relating to voting securities held by the Mulvihill ETF. The Proxy Guidelines establish standing policies and procedures for dealing with routine matters, as well as the circumstances under which deviations may occur from such standing policies. A general description of certain such policies is outlined below.

(a) *Auditors*. The Mulvihill ETF will generally vote for proposals to ratify auditors except where non-audit-related fees paid to such auditors exceed audit-related fees.

(b) *Board of Directors*. The Mulvihill ETF will vote for nominees of management on a case-by-case basis, examining the following factors: independence of the board and key board committees, attendance at board meetings, corporate governance positions, takeover activity, long-term company performance, excessive executive compensation, responsiveness to shareholder proposals and any egregious board actions. The Mulvihill ETF will generally withhold votes from any nominee who is an insider and sits on the audit committee or the compensation committee. The Mulvihill ETF will also withhold support from those individual nominees who have attended fewer than 75% of the board meetings held within the past year without a valid excuse for these absences.

(c) *Compensation Plans*. The Mulvihill ETF will vote on matters dealing with share-based compensation plans on a case-by-case basis. The Mulvihill ETF will review share-based compensation plans with a primary focus on the transfer of shareholder wealth. The Mulvihill ETF will generally vote for compensation plans only where the cost is within the industry maximum except where (i) participation by outsiders is discretionary or excessive or the plan does not include reasonable limits on participation or (ii) the plan provides for option re-pricing without shareholder approval. The Mulvihill ETF will generally also vote against any proposals to re-price options, unless such re-pricing is part of a broader plan amendment that substantially improves the plan and provided that (i) a value-for-value exchange is proposed; (ii) the top five paid officers are excluded; and (iii) exercised options do not go back into the plan or the company commits to an annual burn rate cap.

(d) *Capital Structure*. The Mulvihill ETF will vote on proposals to increase the number of securities of an issuer authorized for issuance on a case-by-case basis. The Mulvihill ETF will generally vote for proposals to approve increases where the issuer's securities are in danger of being de-listed or if the issuer's ability to continue to operate is uncertain. The Mulvihill ETF will generally vote against proposals to approve unlimited capital authorization.

(a) *Constating Documents*. The Mulvihill ETF will generally vote for changes to constating documents that are necessary and can be classified as "housekeeping". The following amendments will be opposed: (i) the quorum for a meeting of shareholders is set below two persons holding 25% of the eligible vote (this may be reduced in the case of a small organization where it clearly has difficulty achieving quorum at a higher level, but the Mulvihill ETF will oppose any quorum below 10%); (ii) the quorum for a meeting of the board of directors should not be less than 50% of the number of directors; and (iii) the chair of the board has a casting vote in the event of a deadlock at a meeting of directors if that chair is not an independent director.

The Proxy Guidelines also include policies and procedures pursuant to which a Mulvihill ETF will determine how to cause proxies to be voted on non-routine matters including shareholder rights plans, proxy contests, mergers and restructurings and social and environmental issues.

The Proxy Guidelines apply to proxy votes that present a conflict between the interests of the Manager or an entity related thereto, on the one hand, and the interests of unitholders, on the other.

The Mulvihill ETFs have retained ISS Governance Services, a subsidiary of RiskMetrics Group to administer and implement the Proxy Guidelines for the Mulvihill ETFs.

The Proxy Guidelines are available upon request at no cost by calling toll-free at 1-800-725-7172 or by e-mail at info@mulvihill.com.

The Mulvihill ETFs maintain annual proxy voting records for the period beginning July 1 and ending June 30 of each year. These records are available after August 31 of each year at no cost by calling toll-free at 1-800-725-7172 or on the Manager's website at www.mulvihill.com.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Units:

(a) the Declaration of Trust – See "Organization and Management Details – The Trustee, Manager and Promoter – Details of the Declaration of Trust"; and

(b) the Custodian Agreement – See "Organization and Management Details – Custodian and Valuation Agent".

Copies of the agreements referred to above may be inspected during business hours at the registered office of the Manager.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Mulvihill ETFs are not involved in any legal proceedings nor is the Manager aware of existing or pending legal or arbitration proceedings involving the Mulvihill ETFs.

EXPERTS

Osler, Hoskin & Harcourt LLP, legal counsel to the Mulvihill ETFs and the Manager, has provided certain legal opinions on the principal Canadian federal income tax considerations that apply to an investment in the Units by an individual resident in Canada. See "Income Tax Considerations" and "Eligibility for Investment".

Deloitte LLP is the auditor of the Mulvihill ETFs and has confirmed that it is independent with respect to the Mulvihill ETFs within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

The Mulvihill ETFs have obtained exemptive relief from the Canadian securities regulatory authorities to:

(a) permit the purchase by a Unitholder of a Mulvihill ETF of more than 20% of the Units of the Mulvihill ETF through purchases on the TSX without regard to the take-over bid requirements of Canadian securities legislation; and

(b) to relieve the Mulvihill ETFs from the requirement that a prospectus contain a certificate of the underwriters.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or for non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or consult with a legal advisor.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information about the Mulvihill ETFs is or will be available in the following documents:

(a) the most recently-filed comparative annual financial statements of the Mulvihill ETFs, together with the accompanying report of the auditor;

(b) any interim financial statements of the Mulvihill ETFs filed after the most recently-filed comparative annual financial statements of the Mulvihill ETFs;

(c) the most recently-filed annual MRFP of the Mulvihill ETFs;

(d) any interim MRFP of the Mulvihill ETFs filed after that most recently-filed annual MRFP of the Mulvihill ETFs; and

(e) the most recently filed ETF Facts of the Mulvihill ETFs.

These documents are or will be incorporated by reference in this prospectus, which means that they legally form part of this prospectus. An investor can get a copy of these documents, when available, upon request and at no cost by calling the Manager at 1-800-725-7172 or by contacting a registered dealer. These documents are or will also be available on the Manager's website at www.mulvihill.com as well as on SEDAR at www.sedar.com. In addition, any such types of documents, if filed by the Mulvihill ETFs after the date of this prospectus and before the termination of the distribution of Units, are deemed to be incorporated by reference into this prospectus.

INDEPENDENT AUDITOR'S REPORT

To the Directors of Mulvihill Capital Management Inc., the manager of:

Mulvihill Canadian Bank Enhanced Yield ETF
Mulvihill Premium Yield Plus ETF
(each individually, the "ETF")

Opinion

We have audited the financial statement of the ETF, which comprises the statement of financial position as at February 14, 2022 and notes to the financial statement, including a summary of significant accounting policies (collectively referred to as the "financial statement").

In our opinion, the accompanying financial statement of the ETF presents fairly, in all material respects, the financial position of the ETF as at February 14, 2022 in accordance with International Financial Reporting Standards ("**IFRS**").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("**Canadian GAAS**"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the ETF in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the ETF's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ETF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ETF's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ETF's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ETF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ETF to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(Signed) "*Deloitte LLP*"
Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
February 14, 2022

MULVIHILL CANADIAN BANK ENHANCED YIELD ETF
STATEMENT OF FINANCIAL POSITION

February 14, 2022

ASSETS	
Cash	$10.00
Total	$10.00
UNITHOLDER'S EQUITY (Note 3)	
Unitholder's equity (1 unit)	$10.00

Approved on behalf of the Board of Directors of the Manager:

(Signed) "*John P. Mulvihill (Jr.)*"
Director

(Signed) "*John D. Germain*"
Director

MULVIHILL PREMIUM YIELD PLUS ETF
STATEMENT OF FINANCIAL POSITION

February 14, 2022

ASSETS	
Cash	$10.00
Total	$10.00
UNITHOLDER'S EQUITY (Note 3)	
Unitholder's equity (1 unit)	$10.00

Approved on behalf of the Board of Directors of the Manager:

(Signed) "*John P. Mulvihill (Jr.)*"
Director

(Signed) "*John D. Germain*"
Director

NOTES TO STATEMENT OF FINANCIAL POSITION

February 14, 2022

1. Establishment of the Mulvihill ETFs

Each of Mulvihill Canadian Bank Enhanced Yield ETF and Mulvihill Premium Yield Plus ETF (collectively, the "**ETFs**" and each, an "**ETF**") was established under the laws of the Province of Ontario on February 14, 2022 pursuant to a declaration of trust (the "**Declaration of Trust**"), as may be amended or amended and restated from time to time, by Mulvihill Capital Management Inc. (the "**Manager**"), as trustee. The address of the Mulvihill ETFs' registered office is located at 121 King Street West, Suite 2600, Toronto, Ontario M5H 3T9.

The Mulvihill Canadian Bank Enhanced Yield ETF seeks to provide the holders of units with long-term capital appreciation through exposure to a portfolio consisting principally of common shares of Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and The Toronto-Dominion Bank and monthly cash distributions.

The Mulvihill Premium Yield Plus ETF seeks to provide the holders of units with (a) long-term capital appreciation through investment in a portfolio of high quality equity securities and (b) monthly cash distributions.

2. Significant Accounting Policies

The financial statement of each of the Mulvihill ETFs has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and was approved by the board of directors of the Manager on February 14, 2022.

3. Units Authorized and Outstanding

Each Mulvihill ETF is authorized to issue an unlimited number of redeemable, transferable units of an unlimited number of classes, each of which represents an equal, undivided interest in the net assets of the Mulvihill ETF. Currently each of the Mulvihill ETFs has one class of exchange-traded units designated as "units". On February 14, 2022, each of the Mulvihill ETFs issued one unit for $10.00.

4. Commitments

The Mulvihill ETFs will pay the Manager an annual management fee (the "**Management Fee**") for acting as trustee, manager and portfolio manager of the Mulvihill ETF equal to (a) in respect of Mulvihill Canadian Bank Enhanced Yield ETF, 0.65% of the NAV of the Mulvihill ETF and (b) in respect of Mulvihill Premium Yield Plus ETF, 0.85% of the NAV of the Mulvihill ETF, calculated daily and payable monthly in arrears, plus applicable taxes. The Manager may, from time to time in its discretion, waive all or a portion of the Management Fee charged at any given time.

CERTIFICATE OF THE MULVIHILL ETFS AND THE TRUSTEE, MANAGER AND PROMOTER

Dated: February 14, 2022

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

MULVIHILL CAPITAL MANAGEMENT INC.,
as trustee and manager of the Mulvihill ETFs

(Signed) "*John P. Mulvihill*"
John P. Mulvihill
Chief Executive Officer

(Signed) "*John D. Germain*"
John D. Germain
Chief Financial Officer

On behalf of the Board of Directors of Mulvihill Capital Management Inc.

(Signed) "*John P. Mulvihill*"
John P. Mulvihill
Director

(Signed) "*John D. Germain*"
John D. Germain
Director

(Signed) "*John P. Mulvihill (Jr.)*"
John P. Mulvihill (Jr.)
Director

MULVIHILL CAPITAL MANAGEMENT INC.,
as promoter of the Mulvihill ETFs

(Signed) "*John P. Mulvihill*"
John P. Mulvihill
Chief Executive Officer