



# MULVIHILL CANADIAN BANK ENHANCED YIELD ETF

CBNK Monthly Update

March 31, 2024



## Earn Double the Yield of Canadian Banks\* (TSX: CBNK)

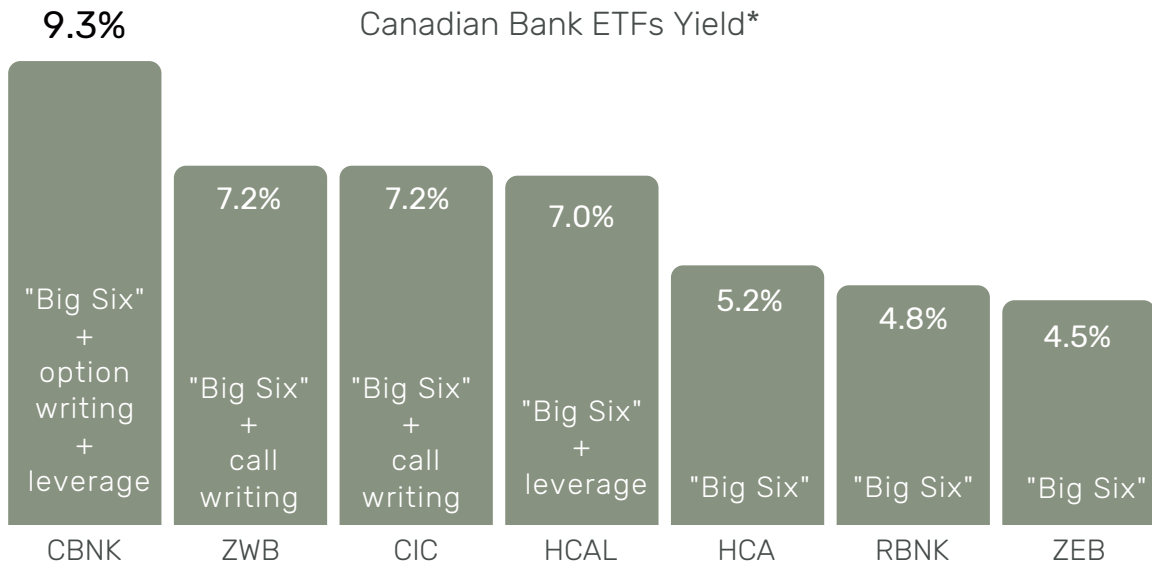
- Exposure to "Big Six" Canadian Banks
- 9.3% yield\*, monthly distributions
- 2.0x the yield\* of Canadian Bank stocks
- Option writing and modest leverage (25%) enhance portfolio yield
- 27+ year track record managing Canadian Bank mandate

9.3% YIELD\*

\$7.54  
CURRENT MARKET  
PRICE

## Comparable Yields on Canadian Bank ETF

CBNK combines option strategies & leverage to enhance portfolio yield



### Contact Us

Website [www.mulvihill.com](http://www.mulvihill.com)

Email [info@mulvihill.com](mailto:info@mulvihill.com)

Phone 416 - 681 - 3966

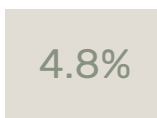
\* Distribution Yield based on most recently declared distribution annualized, as a percentage of the net asset value as of March 31, 2024  
Actual yield changes daily based on market conditions  
See disclosure or visit [www.mulvihill.com](http://www.mulvihill.com) for further information about the fund

## Portfolio Holdings

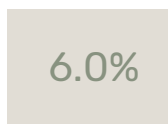
(as of 3/31/2024)

	Weight	Yield**
ROYAL BANK OF CANADA	14.2%	4.0%
TORONTO-DOMINION BANK	16.1%	5.0%
CAN IMPERIAL BK OF COMMERCE	18.2%	5.2%
BANK OF MONTREAL	14.3%	4.6%
NATIONAL BANK OF CANADA	18.2%	3.7%
BANK OF NOVA SCOTIA	18.3%	6.1%
PREMIUM INCOME CORPORATION-Preferred Share	0.7%	6.0%
	<b>100%</b>	<b>4.8%</b>

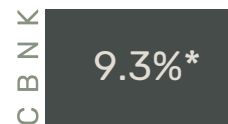
## Sector Allocation



Portfolio Yield



Portfolio Yield with 25% leverage



CBNK Yield with leverage + option writing



CBNK provides exposure to the "Big Six" Canadian Banks. Modest 25% leverage provides additional return potential

S&P/TSX Diversified Banks Index has returned 828% since inception, 1.9x the 442% return of the S&P/TSX Composite Index

### Performance\*\*\*

	1 Yr	3 Yr	5 Yr	10 Yr	SI
S&P/TSX Diversified Banks Index	12.2%	7.4%	9.3%	9.4%	10.5%
S&P/TSX Composite Index	14.0%	9.1%	10.0%	7.7%	7.9%

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\* Distribution Yield based on most recently declared distribution annualized, as a percentage of the net asset value as of March 31, 2024  
 Actual yield changes daily based on market conditions  
 \*\*Most recent dividend annualized over last monthly closing price on TSX  
 \*\*\*Annualized Total Return since 12/21/2001 to 3/31/2024  
 \*\*\* Unlevered. No option writing, does not include fees or expenses.

# CBNK Yield Enhancement Methodology

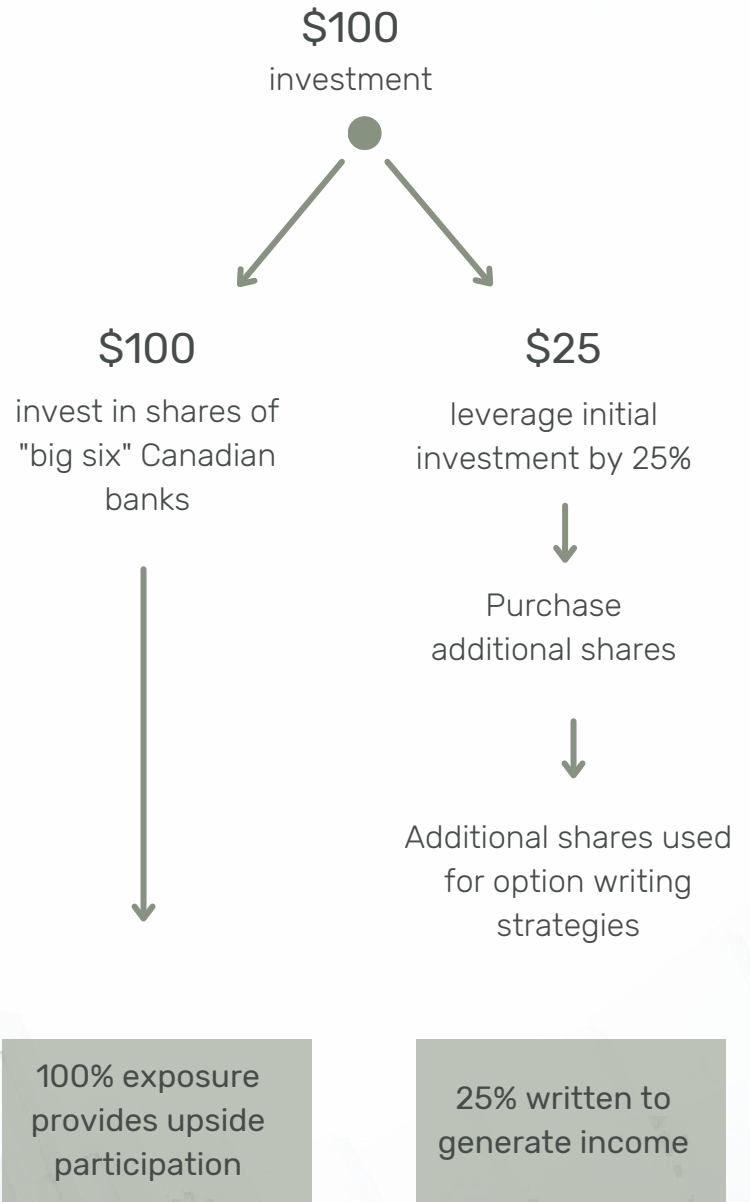


## Enhanced yield with upside participation

- Traditional call writing strategies provide enhanced yield but often forgo full upside participation

- CBNK methodology maintains "full" exposure to underlying stocks while utilizing modest leverage to purchase additional shares for option writing strategies

## How it works





**MULVIHILL CANADIAN BANK  
ENHANCED YIELD ETF**

**DISTRIBUTION INFO**

Distribution Yield*	9.3%
Distribution Frequency	Monthly
Distribution Amount	\$0.058/Month

**FUND DETAILS**

NAV (3/31/2024)	\$7.52
TSX Ticker	CBNK
Management Fee	0.65%
Fund Launch	February 24th, 2022
Offering Document	Prospectus
Fund Structure	Mutual Fund Trust
Risk Rating	Medium to High
Eligible for Registered Plans	Yes
Manager	Mulvihill Capital Management Inc.
CUSIP	62580L101

 **MULVIHILL ETFS**

Performance	1 Yr	SI
Mulvihill Canadian Bank Enhanced Yield ETF	13.6%	-4.3%

Returns are for the periods ended 03/31/2024 and are unaudited. Inception date 02/24/2022. The table shows the past performance of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future. The information shown is based on the Net Asset Value per unit, and assumes that distributions made by the Fund were reinvested (at net asset value per unit) in additional units of the Fund.

**Disclosures**

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Commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rate of return is the historical annual compounded total return including changes in unit value [and reinvestment of all distributions] and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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**Contact Us**

Website	<a href="http://www.mulvihill.com">www.mulvihill.com</a>
Email	<a href="mailto:info@mulvihill.com">info@mulvihill.com</a>
Phone	416 - 681 - 3966

