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# Mulvihill Premium Yield Fund

Semi-Annual Report 2023

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# Mulvihill Premium Yield Fund

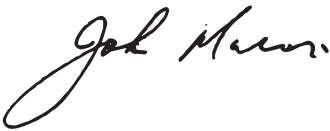
## Letter to Unitholders

We are pleased to present the 2023 semi-annual report containing the management report of the fund performance and the unaudited semi-annual condensed financial statements for Mulvihill Premium Yield Fund (the “Fund”).

It has been a remarkable first half of 2023 for markets, and very little has gone exactly as expected. After a difficult 2022 for most global indices and lows for this cycle last October, we entered 2023 with serious concerns about the economy, inflation and interest rates. However, surprisingly good economic releases, better, if not great, inflation, and even expectations that the FED was getting closer to relaxing its tightening policies all led to a renewed bullish sentiment and higher markets. Despite the disruptions caused by the failure of three U.S. banks and the debt ceiling debate, the S&P 500 Index closed the six-month period at a new year-to-date high, generating a total return of 16.9 percent. Digging deeper however, the top ten weightings in the index accounted for well over 80% of the total return from all members. To put it into context, the S&P 500 Equal Weight Index total return for the six-month period was 7.0 percent (4.6 percent in Canadian dollars), lagging the market capitalization weighted S&P 500 Index by 990 basis points. That number pales in comparison to the NASDAQ-100 Index which returned 39.3 percent, sparked by the earnings from NVIDIA Corporation that sent anything Artificial Intelligence (“AI”) and technology related sharply higher. Closer to home, the S&P/TSX Index which has less exposure to these types of companies, returned 5.8 percent.

The net asset value per Class I unit declined 4.6 percent from \$10.27 per Unit at December 31, 2022 to \$9.80 per Unit at June 30, 2023. The net asset value per Class F unit declined 4.6 percent from \$10.26 per Unit at December 30, 2022 to \$9.79 per Unit at June 30, 2023. The net asset value per Class A Unit declined 5.1 percent from \$9.86 per Unit at December 30, 2022 to \$9.36 per Unit at June 30, 2023. The net asset value per ETF Unit declined 5.0 percent from \$9.77 per Unit at December 30, 2022 to \$9.28 per Unit at June 30, 2023. The Fund paid cash distributions of \$0.28 per Unit during the period. For a detailed review of the operations of the Fund, please see the Results of Operations and the Portfolio Manager Report sections.

We thank all unitholders for their continued support and encourage unitholders to review the detailed information contained within the semi-annual report.



John P. Mulvihill  
Chairman & CEO  
Mulvihill Capital Management Inc.

## The Fund

The Fund is a mutual fund investment trust that seeks to provide unitholders with (i) high quarterly income on a tax efficient basis; (ii) long-term capital appreciation through investment in a portfolio of high quality equity securities; and (iii) lower overall portfolio volatility. The Fund will write options to seek to earn tax efficient option premiums, reduce overall portfolio volatility and enhance the portfolio's total return.

To achieve its investment objectives, the Fund will (i) invest in an actively managed portfolio comprised of securities from the S&P/TSX Composite Index and S&P 500 Index; and (ii) use option writing strategies from time to time in response to market conditions to generate an enhanced tax efficient yield. The Fund is also permitted to invest in public investment funds including exchange-traded funds and other Mulvihill Funds (provided that no more than 15 percent of the net asset value of the Fund may be invested in securities of other Funds managed by Mulvihill and provided there is no duplication of fees) that provide exposure to such securities.

The Fund will use a quantitative approach to primarily select securities that generate strong free cash flow and have a high shareholder yield, utilizing measures such as dividends and share buybacks. The Fund will, from time to time employ various investment strategies, including the use of derivative instruments to generate income, reduce portfolio volatility and protect capital. The Fund seeks to achieve a 5 percent yield, with additional capital growth potential beyond such yield target.

# Mulvihill Premium Yield Fund

## Management Report of Fund Performance

### Management Report of Fund Performance

This semi-annual management report of fund performance contains the financial highlights for the six months ended June 30, 2023 of Mulvihill Premium Yield Fund (the “Fund”). The unaudited semi-annual condensed financial statements of the Fund are attached.

Copies of the Fund’s proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure may be obtained by calling 1-800-725-7172 toll free, by writing to the Fund at Investor Relations, 121 King Street West, Suite 2600, P.O. Box 113, Toronto, Ontario, M5H 3T9, by email at [info@mulvihill.com](mailto:info@mulvihill.com) or by visiting our website at [www.mulvihill.com](http://www.mulvihill.com). You can also request semi-annual or annual reports at no cost by using one of the above methods.

### Results of Operations

#### Distributions

The Fund paid distributions of \$0.28 per Class I Unit, \$0.28 per Class F Unit, \$0.28 per Class A Unit and \$0.28 per ETF Unit during the period, compared to distributions of \$0.28 per Class I Unit, \$0.28 per Class F Unit and \$0.28 per Class A Unit during the same period in the prior year. The ETF Units started trading on November 1, 2022.

Since inception of the Fund in December 2019, the Fund has paid total cash distributions of \$1.86 per Class I, Class F and Class A Unit and \$0.37 per ETF Unit.

#### Revenue and Expenses

For the six months ended June 30, 2023, the Fund’s total revenue was \$0.09 per Class I Unit, \$0.09 per Class F Unit, \$0.09 per Class A Unit and \$0.09 per ETF Unit and total expenses were \$0.15 per Class I Unit, \$0.15 per Class F Unit, \$0.19 per Class A Unit and \$0.18 per ETF Unit. For the six months ended June 30, 2022, the Fund’s total revenue were \$0.15 per Class I Unit, \$0.15 per Class F Unit and \$0.14 per Class A Unit and total expenses were \$0.13 per Class I Unit, \$0.13 per Class F Unit and \$0.17 per Class A Unit. The Fund had net realized and unrealized losses of \$0.12 per Class I Unit, \$0.12 per Class F Unit, \$0.13 per Class A Unit and \$0.11 per ETF Unit compared to net realized and unrealized gains of \$0.93 per Class I Unit, \$1.13 per Class F Unit and \$0.60 per Class A Unit during the same period in the prior year. Note that the ETF Units were issued in the Second half of 2022.

#### Net Asset Value

The net asset value per Class I Unit decreased 4.6 percent from \$10.27 at December 31, 2022 to \$9.80 at June 30, 2023. The net asset value per Class F Unit decreased 4.6 percent from \$10.26 at December 31, 2022 to \$9.79 at June 30, 2023. The net asset value per Class A Unit decreased 5.1 percent from \$9.86 at December 31, 2022 to \$9.36 at June 30, 2023. The net asset value per ETF Unit decreased 5.0 percent from \$9.77 at December 31, 2022 to \$9.28 at June 30, 2023. The total net asset value of the Fund decreased \$3.2 million from \$38.6 million at December 31, 2022 to \$35.4 million at June 30, 2023, reflecting a decrease in net assets attributable to holders of Class I, Class F, Class A Units and ETF Units of \$0.7 million, proceeds from issuance of Class F, Class A Units and ETF Units of \$3.7 million, Class I, Class F, Class A Unit reinvestments of \$0.3 million, Class I, Class F and Class A Unit redemptions of \$5.5 million and Class I, Class F, Class A and ETF Unit distributions of \$1.0 million.

### Recent Developments

There were no recent developments pertaining to the Fund during the semi-annual period ending June 30, 2023.

### Related Party Transactions

Mulvihill Capital Management Inc. (“Mulvihill”), as the Investment Manager and Manager of the Fund, manages the Fund’s investment portfolio in a manner consistent with the investment objectives,

strategy and criteria of the Fund and is responsible for providing or arranging for required administrative services to the Fund pursuant to a Trust Agreement made between the Fund and Mulvihill dated September 18, 2019.

Mulvihill is paid the fees described under the Management Fees section of this report.

### Independent Review Committee

National Instrument 81-107 – Independent Review Committee for Investment Funds (“NI 81-107”) requires all publicly offered investment funds to establish an IRC to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions. The Chief Compliance Officer, designated by the Manager, is in charge of facilitating the fulfillment of these obligations.

The IRC will prepare, for each financial year, a report to securityholders that describes the IRC and its activities during such financial year and includes, if known, a description of each instance when the Manager acted in a conflict of interest matter for which the IRC did not give a positive recommendation or for which a condition, imposed by the IRC, was not met in its recommendation or approval. Members of the IRC are Robert G. Bertram, R. Peter Gillin and Dr. Robert Bell.

# Mulvihill Premium Yield Fund

## Management Report of Fund Performance

### Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance from its inception on December 1, 2019 for the Class I and Class F Units, from December 12, 2019 for the Class A Units and from October 31, 2022 for the ETF Units.

Information for the period ended June 30, 2023 is derived from the Fund's unaudited semi-annual condensed financial statements.

|  | Six months ended June 30, 2023 |                |                |                |
|--|--------------------------------|----------------|----------------|----------------|
|  | Class I                        | Class F        | Class A        | ETF            |
| <b>NET ASSETS PER UNIT</b>                                     |                                |                |                |                |
| Net Assets, beginning of year <sup>(4)</sup>                   | \$ 10.27                       | \$ 10.26       | \$ 9.86        | \$ 9.77        |
| INCREASE (DECREASE) FROM OPERATIONS                            |                                |                |                |                |
| Total revenue  | 0.09                           | 0.09           | 0.09           | 0.09           |
| Total expenses   | (0.15)                         | (0.15)         | (0.19)         | (0.18)         |
| Realized gain (loss) for the period                            | 0.08                           | 0.06           | 0.05           | 0.02           |
| Unrealized gain (loss) for the period                          | (0.20)                         | (0.18)         | (0.18)         | (0.13)         |
| <b>Total Increase (Decrease) from Operations<sup>(2)</sup></b> | <b>(0.18)</b>                  | <b>(0.18)</b>  | <b>(0.23)</b>  | <b>(0.20)</b>  |
| DISTRIBUTIONS  |                                |                |                |                |
| Non-taxable distributions                                      | (0.28)                         | (0.28)         | (0.28)         | (0.28)         |
| <b>Total Distributions<sup>(6)</sup></b>                       | <b>(0.28)</b>                  | <b>(0.28)</b>  | <b>(0.28)</b>  | <b>(0.28)</b>  |
| <b>Net Assets, end of period<sup>(1)</sup></b>                 | <b>\$ 9.80</b>                 | <b>\$ 9.79</b> | <b>\$ 9.36</b> | <b>\$ 9.28</b> |

(1) All per Unit figures are derived from the Fund's unaudited financial statements for the six months ended June 30, 2023 and audited financial statements for the periods ended December 31. Net assets per Unit is the difference between the aggregate value of the assets and the aggregate value of the liabilities divided by the number of Units then outstanding.

(2) Total increase (decrease) from operations consists of interest and dividend revenue, realized and unrealized gain (loss), less expenses and is calculated based on the weighted average number of Units outstanding during the period. The schedule is not intended to total to the ending net assets as calculations are based on the weighted average number of Units outstanding during the period.

|   | Six months ended June 30, 2023 |                      |                      |                      |
|---|--------------------------------|----------------------|----------------------|----------------------|
|   | Class I                        | Class F              | Class A              | ETF                  |
| <b>RATIOS/SUPPLEMENTAL DATA</b>         |                                |                      |                      |                      |
| Net Asset Value (\$millions)            | \$ 12.10                       | \$ 13.52             | \$ 7.01              | \$ 2.78              |
| Number of Units outstanding             | 1,234,389                      | 1,380,185            | 749,809              | 300,000              |
| Management expense ratio <sup>(1)</sup> | 2.24% <sup>(4)</sup>           | 2.21% <sup>(4)</sup> | 3.20% <sup>(4)</sup> | 2.92% <sup>(4)</sup> |
| Portfolio turnover rate <sup>(2)</sup>  | 152.29%                        | 152.29%              | 152.29%              | 152.29%              |
| Trading expense ratio <sup>(3)</sup>    | 0.75% <sup>(4)</sup>           | 0.75% <sup>(4)</sup> | 0.76% <sup>(4)</sup> | 0.76% <sup>(4)</sup> |
| Net Asset Value per Unit <sup>(5)</sup> | \$ 9.80                        | \$ 9.79              | \$ 9.36              | \$ 9.28              |

(1) The management expense ratio ("MER") is the sum of all fees and expenses for the stated period, including harmonized sales tax and withholding taxes but excluding transaction fees, divided by the average net asset value. Generally, the MER increases when the Fund becomes smaller in size due to redemptions. The MER for the six months ended June 30, 2023 and the years ended December 31, 2022, 2021, 2020 and 2019 for Class I Units, excluding withholding taxes, are 2.17%, 2.07%, 2.01%, 2.09% and 1.88% respectively. The MER for the six months ended June 30, 2023 and the years ended December 31, 2022, 2021, 2020 and 2019 for Class F Units, excluding withholding taxes, are 2.13%, 2.07%, 1.92%, 2.06% and 1.84% respectively. The MER for the six months ended June 30, 2023 and the years ended December 31, 2022, 2021, 2020 and 2019 for Class A Units, excluding withholding taxes, are 3.12%, 2.92%, 2.81%, 3.22% and 4.66% respectively. The MER for the six months ended June 30, 2023 and the year ended December 31, 2022 for the ETF Units, excluding withholding taxes, are 2.84% and 2.43% respectively. The Manager may waive or absorb operating expenses at its discretion or stop waiving or absorbing such expenses at any time without notice. A portion of the management fees have been waived until assets under management reach a discretionary threshold. The MER for the six months ended June 30, 2023 and the years ended December 31, 2022, 2021, 2020 and 2019 for the Class I Units, including waived management fees, are 2.54%, 2.46%, 2.79%, 3.33% and 3.13% respectively. The MER for the six months ended June 30, 2023 and the years ended December 31, 2022, 2021, 2020 and 2019 for the Class F Units, including waived management fees, are 2.51%, 2.47%, 2.64%, 3.30% and 3.10% respectively. The MER for the six months ended June 30, 2023 and the years ended December 31, 2022, 2021, 2020 and 2019 for the Class A Units, including waived management fees, are 3.50%, 3.31%, 3.24%, 4.47% and 5.90% respectively. The MER for the six months ended June 30, 2023 and the year ended December 31, 2022 for the ETF Units, including waived management fees, are 3.22% and 2.86% respectively. Commencing July 12, 2021, a management fee of 0.7 percent for Class F, Class I and Class A Units was accrued and paid to the manager.

Management Report of Fund Performance

The information for the periods ended December 31 is derived from the Fund's audited annual financial statements.

| Periods ended December 31 |          |          |                    |          |          |          |          |          |          |                        |                        |                        |
|---------------------------|----------|----------|--------------------|----------|----------|----------|----------|----------|----------|------------------------|------------------------|------------------------|
| 2022                      |          |          |                    | 2021     |          |          | 2020     |          |          | 2019                   |                        |                        |
| Class I                   | Class F  | Class A  | ETF <sup>(5)</sup> | Class I  | Class F  | Class A  | Class I  | Class F  | Class A  | Class I <sup>(3)</sup> | Class F <sup>(3)</sup> | Class A <sup>(4)</sup> |
| \$ 11.34                  | \$ 11.33 | \$ 11.01 | \$ 10.00           | \$ 10.51 | \$ 10.51 | \$ 10.35 | \$ 9.99  | \$ 9.99  | \$ 9.95  | \$ 10.00               | \$ 10.00               | \$ 10.00               |
| 0.29                      | 0.28     | 0.28     | 0.05               | 0.20     | 0.19     | 0.13     | 0.17     | 0.17     | 0.17     | 0.03                   | 0.03                   | 0.01                   |
| (0.26)                    | (0.26)   | (0.35)   | (0.08)             | (0.29)   | (0.27)   | (0.35)   | (0.26)   | (0.26)   | (0.37)   | (0.03)                 | (0.03)                 | (0.03)                 |
| (0.53)                    | (0.60)   | (0.37)   | 0.08               | 1.30     | 1.22     | 0.84     | 0.19     | 0.19     | 0.19     | 0.01                   | 0.01                   | —                      |
| 0.01                      | 0.11     | (0.05)   | (0.16)             | 0.12     | 0.13     | 0.12     | 0.96     | 1.07     | 1.07     | (0.03)                 | (0.01)                 | (0.09)                 |
| (0.49)                    | (0.47)   | (0.49)   | (0.11)             | 1.33     | 1.27     | 0.74     | 1.06     | 1.17     | 1.06     | (0.02)                 | —                      | (0.11)                 |
| (0.56)                    | (0.56)   | (0.56)   | (0.09)             | (0.52)   | (0.52)   | (0.52)   | (0.50)   | (0.50)   | (0.50)   | —                      | —                      | —                      |
| (0.56)                    | (0.56)   | (0.56)   | (0.09)             | (0.52)   | (0.52)   | (0.52)   | (0.50)   | (0.50)   | (0.50)   | —                      | —                      | —                      |
| \$ 10.27                  | \$ 10.26 | \$ 9.86  | \$ 9.77            | \$ 11.34 | \$ 11.33 | \$ 11.01 | \$ 10.51 | \$ 10.51 | \$ 10.35 | \$ 9.99                | \$ 9.99                | \$ 9.95                |

(3) For the period from inception on December 1, 2019 to December 31, 2019.

(4) For the period from inception on December 12, 2019 to December 31, 2019.

(5) For the period from inception on October 31, 2022 to December 31, 2022.

(6) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution.

| Periods ended December 31 |           |         |                    |           |          |           |           |          |          |                        |                        |                        |
|---------------------------|-----------|---------|--------------------|-----------|----------|-----------|-----------|----------|----------|------------------------|------------------------|------------------------|
| 2022                      |           |         |                    | 2021      |          |           | 2020      |          |          | 2019                   |                        |                        |
| Class I                   | Class F   | Class A | ETF <sup>(8)</sup> | Class I   | Class F  | Class A   | Class I   | Class F  | Class A  | Class I <sup>(6)</sup> | Class F <sup>(6)</sup> | Class A <sup>(7)</sup> |
| \$ 14.03                  | \$ 14.74  | \$ 7.43 | \$ 2.44            | \$ 14.72  | \$ 9.92  | \$ 15.64  | \$ 11.08  | \$ 6.03  | \$ 0.25  | \$ 10.08               | \$ 4.09                | \$ 0.18                |
| 1,366,415                 | 1,436,580 | 753,207 | 250,000            | 1,298,326 | 876,172  | 1,421,006 | 1,053,443 | 573,380  | 24,328   | 1,009,369              | 409,716                | 18,498                 |
| 2.17%                     | 2.18%     | 3.02%   | 2.58%              | 2.06%     | 1.97%    | 2.85%     | 2.20%     | 2.17%    | 3.34%    | 2.00% <sup>(5)</sup>   | 1.97% <sup>(5)</sup>   | 4.77% <sup>(5)</sup>   |
| 262.11%                   | 262.11%   | 262.11% | 262.11%            | 393.06%   | 393.06%  | 393.06%   | 319.33%   | 319.33%  | 319.33%  | 0.00%                  | 0.00%                  | 0.00%                  |
| 0.28%                     | 0.28%     | 0.28%   | 1.59%              | 0.52%     | 0.49%    | 0.34%     | 0.48%     | 0.47%    | 0.48%    | 0.86% <sup>(5)</sup>   | 0.89% <sup>(5)</sup>   | 0.82% <sup>(5)</sup>   |
| \$ 10.27                  | \$ 10.26  | \$ 9.86 | \$ 9.77            | \$ 11.34  | \$ 11.33 | \$ 11.01  | \$ 10.51  | \$ 10.51 | \$ 10.35 | \$ 9.99                | \$ 9.99                | \$ 9.95                |

(2) Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments, excluding short-term investments, divided by the average value of the portfolio securities. The Fund employs an option overlay strategy which can result in higher portfolio turnover by virtue of option exercises, when compared to a conventional equity mutual fund.

(3) Trading expense ratio represents total commissions expressed as a percentage of the daily average net asset value during the period.

(4) Annualized.

(5) Net Asset Value per Unit is the difference between the aggregate value of the assets including the valuation of securities at closing prices and the aggregate value of the liabilities divided by the number of Units then outstanding.

(6) For the period from inception on December 1, 2019 to December 31, 2019.

(7) For the period from inception on December 12, 2019 to December 31, 2019.

(8) For the period from inception on October 31, 2022 to December 31, 2022.

# Mulvihill Premium Yield Fund

## Management Report of Fund Performance

### Management Fees

Mulvihill, as the Investment Manager and Manager of the Fund, is entitled to fees under the Trust Agreement calculated and accrued daily and paid monthly. For Class I and UI Units, the management fees are negotiable but will not exceed the management fee payable on the Class A and UA Units. The maximum annual rate of the management fee for Class F Units, Class UF and ETF Units is 1.00 percent and for Class A Units and Class UA Units is 2.00 percent. Services received under the Trust Agreement include the making of all investment decisions and writing of covered call options in accordance with the investment objectives, strategy and criteria of the Fund providing or arranging for required administrative services to the Fund. Mulvihill also makes all decisions as to the purchase and sale of securities in the Fund's portfolio and as to the execution of all portfolio and other transactions.

To achieve effective and competitive management fees, Mulvihill may reduce the management fee borne by certain unitholders who have signed an agreement with Mulvihill. Mulvihill will pay out the amount of the reduction in the form of a management fee rebate directly to the eligible unitholder. Management fee rebates are reinvested in Units unless otherwise requested. The decision to pay management fee rebates will be in Mulvihill's discretion and will depend on a number of factors, including the size of the investment and a negotiated fee agreement between the unitholder and Mulvihill. Mulvihill reserves the right to discontinue or change management fee rebates at any time.

Mulvihill is entitled to receive a performance fee from the Fund in respect of any calendar quarter equal to 10 percent of the amount by which the Adjusted Net Asset Value ("NAV") per Unit at the end of such calendar quarter exceeds the performance of the reference index (the "Performance Fee Index") since the end of the period for which the last performance fee was paid, plus applicable taxes. Notwithstanding the foregoing, no performance fee will be payable with respect to a calendar quarter unless the Adjusted NAV per Unit exceeds both (i) the highest calendar quarter end Adjusted NAV per Unit immediately following the last time a performance fee was paid and (ii) an amount equal to the original issue price (being \$10.00) of the Units. In addition, the amount of the performance fee in respect of any calendar quarter will be limited such that the Adjusted NAV per Unit after giving effect to the payment of the performance fee may not be less than either (i) or (ii) above. "Adjusted NAV per Unit" means the NAV per Unit at the end of a calendar quarter without including any accrual for the performance fee plus the aggregate amount of all distributions paid or payable since the last time a performance fee was paid.

The Performance Fee Index for each class is as follows:

Class I Units: blended total return of the CBOE S&P 500 BuyWrite Index ("BXM") (in Canadian dollars) and the S&P/TSX 60 Covered Call 2% OTM Monthly Index ("TSXCCM") (in Canadian dollars) (weighted 50 percent as to each index).

Class UI Units: blended total return of the BXM (in U.S. dollars) and the TSXCCM (in U.S. dollars) (weighted 50 percent as to each index).

Class F Units, Class A Units and ETF Units: blended total return of the BXM (in Canadian dollars) and the TSXCCM (in Canadian dollars) (weighted 50 percent as to each index).

Class UI Units and Class UF Units: blended total return of the BXM (in U.S. dollars) and the TSXCCM (in U.S. dollars) (weighted 50 percent as to each index). The BXM Index is a benchmark index designed to track the performance of the hypothetical buy-write strategy on the S&P 500 Index.

The TSXCCM Index is a passive total return index based on selling near-term 2% out-of-the-money calls against a long position in the iShares S&P TSX 60 Index ETF ("XIU"). It is designed to reflect the return on a portfolio that consists of a long position in XIU and a short position in the XIU close-to-the-money calls options.

The TSXCCM Index was launched on April 20, 2021.

For any redemption of Units of any class of the Fund during a calendar quarter, the prorated performance fee for that class of Units of the Fund at the time of redemption of such units will be paid to Mulvihill at the end of the month in which the redemption occurs.



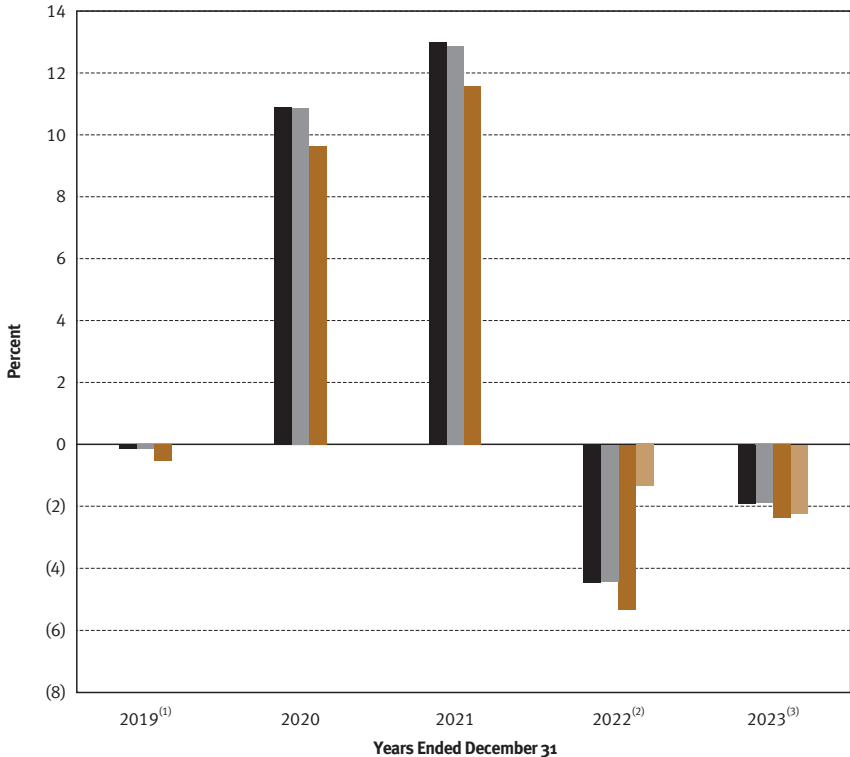
Year-By-Year Returns

The following chart sets out the Fund’s year-by-year past performance. It is important to note that the:

- (1) information shown assumes that all distributions made by the Fund during these periods were reinvested in Class I, Class F Units, Class A or ETF Units of the Fund;
- (2) information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns; and
- (3) past performance of the Fund does not necessarily indicate how it will perform in the future.

The following bar chart illustrates how the Fund’s total return varied from year to year for each of the past four years and for the six months ended June 30, 2023. The chart also shows, in percentage terms, how much an investment made on January 1 each year, or the date of inception on December 1, 2019 for the Class I and F Units, December 12, 2019 for the Class A Units and October 31, 2022 for the ETF Units, would have increased or decreased by the end of the fiscal year or June 30, 2023 for the six months ended.

Annual Total Return



- Class I Annual Total Return
- Class F Annual Total Return
- Class A Annual Total Return
- ETF Annual Total Return

<sup>(1)</sup> For the periods from December 1, 2019 (Class I and Class F) and December 12, 2019 (Class A), the inception of each Class of the Fund, to December 31, 2019.  
<sup>(2)</sup> The ETF return is for the period October 31, 2022, the inception of the class, to December 31, 2022.  
<sup>(3)</sup> For the six months ended June 30, 2023.

# Mulvihill Premium Yield Fund

## Management Report of Fund Performance

### Portfolio Manager Report

It has been a remarkable first half of 2023 for markets, and very little has gone exactly as expected. After a difficult 2022 for most global indices and lows for this cycle last October, we entered 2023 with serious concerns about the economy, inflation and interest rates. However, surprisingly good economic releases, better, if not great, inflation, and even expectations that the FED was getting closer to relaxing its tightening policies all led to a renewed bullish sentiment and higher markets. Despite the disruptions caused by the failure of three U.S. banks and the debt ceiling debate, the S&P 500 Index closed the six-month period at a new year-to-date high, generating a total return of 16.9 percent. That number pales in comparison to the NASDAQ-100 Index which returned 39.3 percent, sparked by the earnings from NVIDIA Corp. that sent anything Artificial Intelligence (“AI”) and technology related sharply higher. Closer to home, the S&P/TSX Index, which has less exposure to these types of companies, returned 5.8 percent.

The net asset value of the Fund on June 30, 2023 was \$9.80 per Unit (Class I), \$9.79 per Unit (Class F), \$9.36 per Unit (Class A), and \$9.28 per Unit (ETF) compared to \$10.27 per Unit (Class I), \$10.26 per Unit (Class F), \$9.86 per Unit (Class A), and \$9.77 per Unit (ETF) at December 31, 2022. Each class of unitholders received cash distributions of \$0.28 per Unit during the period.

The total return of the Fund, including reinvestment of distributions, for the six months ended June 30, 2023 was negative 1.9 percent (Class I), negative 2.0 percent (Class F), negative 2.3 percent (Class A) and negative 2.2 percent (ETF). The best performing stock within the portfolio was Stantec Inc., up 33.9 percent while held in the portfolio. At the other end of the spectrum, Agnico Eagle Mines Ltd was the laggard, down 18.5 percent while held in the Fund.

The CBOE Volatility Index (“VIX Index”) started the year at 21.7 and closed at 13.6 on June 30, 2023, averaging 18.6 in the first half of 2023. For the six-month period ended June 30, 2023, the Fund had on average 12.0 percent of the portfolio subject to covered calls and 6.7 percent to cash covered puts. The average cash position for the first half of 2023 was 10.0 percent.

The Fund did not have any of the U.S. dollar exposure hedged back into Canadian dollars as of June 30, 2023.

### Summary of Investment Portfolio

The composition of the portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly portfolio summary, which includes the percentage of net asset value for each holding, and a monthly portfolio list are available on our website at [www.mulvihill.com](http://www.mulvihill.com).

### Asset Mix

June 30, 2023

|                            | <b>% OF<br/>NET ASSET VALUE</b> |
|----------------------------|---------------------------------|
| Information Technology     | 16.8%                           |
| Materials                  | 15.7%                           |
| Industrials                | 15.2%                           |
| Cash                       | 14.8%                           |
| Consumer Discretionary     | 13.5%                           |
| Exchange-Traded Funds      | 11.7%                           |
| Communication Services     | 4.5%                            |
| Real Estate                | 4.1%                            |
| Consumer Staples           | 4.0%                            |
| Financials                 | 3.7%                            |
| Other Assets (Liabilities) | (4.0)%                          |
|                            | 100.0%                          |

Top 25 Holdings

June 30, 2023

|   | % OF<br>NET ASSET VALUE |
|---|-------------------------|
| Cash  | 14.8%                   |
| Mulvihill U.S. Health Care Enhanced Yield ETF | 8.0%                    |
| Alphabet Inc.                                 | 4.5%                    |
| Amazon.com, Inc                               | 4.5%                    |
| NXP Semiconductors N.V.                       | 4.4%                    |
| NetApp, Inc                                   | 4.3%                    |
| PPG Industries, Inc                           | 4.3%                    |
| Wheaton Precious Metals Corp.                 | 4.3%                    |
| Canadian Tire Corporation, Limited            | 4.2%                    |
| CGI Inc.                                      | 4.1%                    |
| AvalonBay Communities, Inc                    | 4.1%                    |
| Costco Wholesale Corporation                  | 4.0%                    |
| Microsoft Corporation                         | 4.0%                    |
| Thomson Reuters Corporation                   | 3.9%                    |
| Alamos Gold Inc.                              | 3.8%                    |
| Mulvihill Canadian Bank Enhanced Yield ETF    | 3.8%                    |
| Sun Life Financial Inc.                       | 3.7%                    |
| Canada Goose Holdings Inc.                    | 2.7%                    |
| Stantec Inc.                                  | 2.7%                    |
| GFL Environmental Inc.                        | 2.6%                    |
| Sleep Country Canada Holdings Inc.            | 2.1%                    |
| Waste Connections, Inc                        | 2.1%                    |
| Richelieu Hardware Ltd.                       | 2.0%                    |
| The Boeing Company                            | 1.9%                    |
| Agnico Eagle Mines Limited                    | 1.7%                    |
| Fortuna Silver Mines Inc.                     | 1.7%                    |

Forward-Looking Statements

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund’s views to change, the Fund does not undertake to update any forward-looking statements.

## Mulvihill Premium Yield Fund

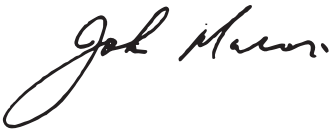
### Management's Responsibility for Financial Reporting

The accompanying condensed financial statements of Mulvihill Premium Yield Fund (the "Fund") and all the information in this semi-annual report are the responsibility of the management of Mulvihill Capital Management Inc. (the "Manager") and have been approved by the Board of Directors of the Manager (the "Directors").

The condensed financial statements have been prepared by management in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this semi-annual report is consistent with the condensed financial statements. The significant accounting policies which management believes are appropriate for the Fund are described in Note 3 of the annual financial statements for the year ended December 31, 2022.

The Manager is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.

The Directors meet periodically with management and the independent auditor to discuss internal controls, the financial reporting process, various auditing and financial reporting matters, and to review the annual report, the financial statements and the independent auditor's report. Deloitte LLP, the Fund's independent auditor, has full and unrestricted access to the Directors.



John P. Mulvihill  
Director  
Mulvihill Capital Management Inc.



John D. Germain  
Director  
Mulvihill Capital Management Inc.

August 16, 2023

**Notice to Unitholders**

The accompanying unaudited Condensed Financial Statements for the six months ended June 30, 2023 have been prepared by management and have not been reviewed by the independent auditor of the Fund.

# Mulvihill Premium Yield Fund

## Condensed Financial Statements

### Statements of Financial Position

As at June 30, 2023 (Unaudited) and December 31, 2022 (Audited)

|  | Note | 2023                 | 2022                 |
|--|------|----------------------|----------------------|
| <b>ASSETS</b>  |      |                      |                      |
| Financial assets at fair value through profit or loss                                    | 2    | \$ 31,558,282        | \$ 34,744,788        |
| Cash   |      | 5,283,709            | 4,194,835            |
| Dividends receivable   |      | 62,175               | 74,083               |
| Derivative assets  |      | –                    | 130,683              |
| <b>TOTAL ASSETS</b>  |      | <b>36,904,166</b>    | <b>39,144,389</b>    |
| <b>LIABILITIES</b>   |      |                      |                      |
| Accrued management fees  | 4    | 20,192               | 22,190               |
| Accrued liabilities  |      | 133,654              | 113,493              |
| Due to brokers – investments   |      | 1,040,000            | 355,819              |
| Derivative liabilities   |      | 281,343              | –                    |
| Distribution payable   |      | 14,001               | –                    |
| <b>TOTAL LIABILITIES</b>   |      | <b>1,489,190</b>     | <b>491,502</b>       |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I,<br/>CLASS F, CLASS A AND ETF UNITS</b> |      | <b>\$ 35,414,976</b> | <b>\$ 38,652,887</b> |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I UNITS</b>                               |      | <b>\$ 12,097,038</b> | <b>\$ 14,034,978</b> |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS F UNITS</b>                               |      | <b>\$ 13,518,442</b> | <b>\$ 14,744,397</b> |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS</b>                               |      | <b>\$ 7,015,151</b>  | <b>\$ 7,429,934</b>  |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF ETF UNITS</b>                                   |      | <b>\$ 2,784,345</b>  | <b>\$ 2,443,578</b>  |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I UNITS<br/>PER CLASS I UNIT</b>          |      | <b>\$ 9.8000</b>     | <b>\$ 10.2714</b>    |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS F UNITS<br/>PER CLASS F UNIT</b>          |      | <b>\$ 9.7947</b>     | <b>\$ 10.2635</b>    |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS<br/>PER CLASS A UNIT</b>          |      | <b>\$ 9.3559</b>     | <b>\$ 9.8644</b>     |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF ETF UNITS PER<br/>ETF UNIT</b>                  |      | <b>\$ 9.2812</b>     | <b>\$ 9.7743</b>     |

The notes are an integral part of the Condensed Financial Statements.

# Mulvihill Premium Yield Fund

## Condensed Financial Statements

### Statements of Comprehensive Income

Six months ended June 30 (Unaudited)

|   | Note | 2023             | 2022               |
|---|------|------------------|--------------------|
| <b>INCOME</b>   |      |                  |                    |
| Dividend income   |      | \$ 273,338       | \$ 516,929         |
| Interest income   |      | 66,049           | –                  |
| Net realized loss on investments at fair value through profit or loss                     |      | (819,616)        | (2,629,806)        |
| Net realized gain on options at fair value through profit or loss                         |      | 1,046,209        | 1,972,751          |
| Net change in unrealized (loss) on investments at fair value through profit or loss       |      | (696,046)        | (2,398,757)        |
| <b>TOTAL LOSS, NET</b>  |      | <b>(130,066)</b> | <b>(2,538,883)</b> |
| <b>EXPENSES</b>   |      |                  |                    |
| Management fees   | 4    | 128,859          | 128,223            |
| Service fees  |      | 35,892           | –                  |
| Administrative and other expenses   |      | 130,340          | 173,802            |
| Transaction fees  | 5    | 138,740          | 52,328             |
| Custodian fees  |      | 28,726           | 22,134             |
| Audit fees  |      | 44,068           | 34,542             |
| Independent review committee fees   | 4    | 5,661            | 7,170              |
| Legal fees  |      | 22,211           | 19,459             |
| Unitholder reporting costs  |      | 5,825            | 14,769             |
| Harmonized sales tax  |      | 37,373           | 30,557             |
| Withholding taxes   |      | 13,977           | 17,258             |
| <b>TOTAL EXPENSES</b>   |      | <b>591,672</b>   | <b>500,242</b>     |
| DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I, CLASS F, CLASS A AND ETF UNITS | 6    | \$ (721,738)     | \$ (3,039,125)     |
| DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I UNITS PER CLASS I UNIT          | 6    | \$ (0.1841)      | \$ (0.9067)        |
| DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS F UNITS PER CLASS F UNIT          | 6    | \$ (0.1843)      | \$ (1.1102)        |
| DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS PER CLASS A UNIT          | 6    | \$ (0.2303)      | \$ (0.6294)        |
| DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF ETF UNITS PER ETF UNIT                  | 6    | \$ (0.2025)      | \$ –               |

The notes are an integral part of the Condensed Financial Statements.

# Mulvihill Premium Yield Fund

## Condensed Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Class I, Class F, Class A and ETF units

Six months ended June 30 (Unaudited)

|   | 2023                 | 2022                 |
|---|----------------------|----------------------|
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I, CLASS F, CLASS A AND EFT UNITS,<br/>BEGINNING OF YEAR</b> |                      |                      |
| Class I   | \$ 14,034,978        | \$ 14,721,818        |
| Class F   | 14,744,397           | 9,923,586            |
| Class A   | 7,429,934            | 15,643,689           |
| ETF   | 2,443,578            | -                    |
|   | <b>38,652,887</b>    | <b>40,289,093</b>    |
| <b>Decrease in Net Assets Attributable to Holders of Class I, Class F, Class A and ETF Units</b>            |                      |                      |
| Class I   | (240,240)            | (1,189,098)          |
| Class F   | (254,477)            | (1,099,508)          |
| Class A   | (171,221)            | (750,519)            |
| ETF   | (55,800)             | -                    |
|   | <b>(721,738)</b>     | <b>(3,039,125)</b>   |
| <b>Unit Transactions</b>  |                      |                      |
| <b>Proceeds from issue of Units</b>   |                      |                      |
| Class I   | -                    | 255,010              |
| Class F   | 2,312,034            | 5,498,956            |
| Class A   | 983,832              | 225,275              |
| ETF   | 475,906              | -                    |
|   | <b>3,771,772</b>     | <b>5,979,241</b>     |
| <b>Reinvestments</b>  |                      |                      |
| Class I   | 99,174               | 264,442              |
| Class F   | 162,625              | 100,905              |
| Class A   | 39,360               | 29,297               |
|   | <b>301,159</b>       | <b>394,644</b>       |
| <b>Value for Units redeemed</b>   |                      |                      |
| Class I   | (1,431,737)          | -                    |
| Class F   | (3,062,810)          | (2,093,568)          |
| Class A   | (1,059,422)          | (6,489,180)          |
|   | <b>(5,553,969)</b>   | <b>(8,582,748)</b>   |
| <b>Distributions</b>  |                      |                      |
| Class I   |                      |                      |
| Non-taxable distributions   | (365,137)            | (368,724)            |
| Class F   |                      |                      |
| Non-taxable distributions   | (383,327)            | (289,563)            |
| Class A   |                      |                      |
| Non-taxable distributions   | (207,332)            | (304,971)            |
| ETF   |                      |                      |
| Non-taxable distributions   | (79,339)             | -                    |
|   | <b>(1,035,135)</b>   | <b>(963,258)</b>     |
| <b>Changes in Net Assets Attributable to Holders of Class I, Class F, Class A and ETF Units</b>             |                      |                      |
| Class I   | (1,937,940)          | (1,038,370)          |
| Class F   | (1,225,955)          | 2,117,222            |
| Class A   | (414,783)            | (7,290,098)          |
| ETF   | 340,767              | -                    |
|   | <b>(3,237,911)</b>   | <b>(6,211,246)</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS I, CLASS F, CLASS A AND ETF UNITS,<br/>END OF PERIOD</b>     |                      |                      |
| Class I   | \$ 12,097,038        | \$ 13,683,448        |
| Class F   | 13,518,442           | 12,040,808           |
| Class A   | 7,015,151            | 8,353,591            |
| ETF   | 2,784,345            | -                    |
|   | <b>\$ 35,414,976</b> | <b>\$ 34,077,847</b> |

The notes are an integral part of the Condensed Financial Statements.



Statements of Cash Flows

Six months ended June 30 (Unaudited)

|  | 2023               | 2022               |
|--|--------------------|--------------------|
| CASH, BEGINNING OF PERIOD  | \$ 4,194,835       | \$ 1,834,829       |
| <b>Cash Flows Provided By (Used In) Operating Activities</b>   |                    |                    |
| <b>Decrease in net assets attributable to holders of Class I, Class F, Class A and ETF Units</b>     | <b>(721,738)</b>   | <b>(3,039,125)</b> |
| <b>Adjustments to Reconcile Net Cash Provided By (Used In) Operating Activities</b>                  |                    |                    |
| Net realized loss on investments at fair value through profit or loss                                | 819,616            | 2,629,806          |
| Net realized gain on options at fair value through profit or loss                                    | (1,046,209)        | (1,972,751)        |
| Net change in unrealized loss on investments at fair value through profit or loss                    | 696,046            | 2,392,588          |
| Net change in unrealized (gain)/loss on foreign cash   | (50,330)           | 6,169              |
| (Increase)/decrease in dividends receivable  | 11,908             | (9,387)            |
| Increase/(decrease) in accrued management fees, accrued liabilities and due to brokers – investments | 702,344            | (1,666,233)        |
| Purchase of investment securities  | (50,229,444)       | (55,561,638)       |
| Proceeds from disposition of investment securities   | 53,408,853         | 59,058,470         |
|  | <b>4,312,784</b>   | <b>4,877,024</b>   |
| <b>Cash Flows Provided By (Used In) Financing Activities</b>   |                    |                    |
| Proceeds from issue of Class I Units   | –                  | 255,010            |
| Proceeds from issue of Class F Units   | 2,312,034          | 5,498,956          |
| Proceeds from issue of Class A Units   | 983,832            | 225,275            |
| Proceeds from issue of ETF Units   | 475,906            | –                  |
| Class I Unit redemptions   | (1,431,737)        | –                  |
| Class F Unit redemptions   | (3,062,810)        | (2,093,568)        |
| Class A Unit redemptions   | (1,059,422)        | (6,488,641)        |
| Class I Unit reinvestments   | 99,174             | 264,442            |
| Class F Unit reinvestments   | 162,625            | 100,905            |
| Class A Unit reinvestments   | 39,360             | 29,297             |
| Class I Unit distributions   | (365,137)          | (368,724)          |
| Class F Unit distributions   | (383,327)          | (289,563)          |
| Class A Unit distributions   | (207,332)          | (304,971)          |
| ETF Unit distributions   | (65,338)           | –                  |
|  | <b>(2,502,172)</b> | <b>(3,171,582)</b> |
| <b>Net Increase/(Decrease) in Cash during the Period</b>   | <b>1,088,874</b>   | <b>(1,333,683)</b> |
| CASH, END OF PERIOD  | \$ 5,283,709       | \$ 501,146         |
| Dividends received, net of withholding taxes   | \$ 271,269         | \$ 507,542         |
| Interest received  | \$ 66,049          | \$ –               |

# Mulvihill Premium Yield Fund

## Schedule of Investments

As at June 30, 2023 (Unaudited)

|   | Number of<br>Shares | Average Cost  | Fair<br>Value | % of Net Assets<br>Attributable<br>to Holders of<br>Class I, Class F,<br>Class A, and<br>ETF UNITS |
|---|---------------------|---------------|---------------|--|
| <b>INVESTMENTS</b>                            |                     |               |               |  |
| <b>Canadian Common Shares</b>                 |                     |               |               |  |
| <b>Consumer Discretionary</b>                 |                     |               |               |  |
| Canada Goose Holdings Inc.                    | 40,000              | \$ 1,021,200  | \$ 943,200    |  |
| Canadian Tire Corporation, Limited            | 8,300               | 1,481,954     | 1,503,296     |  |
| Sleep Country Canada Holdings Inc.            | 25,800              | 707,957       | 740,718       |  |
| <b>Total Consumer Discretionary</b>           |                     | 3,211,111     | 3,187,214     | 9.0%   |
| <b>Financials</b>                             |                     |               |               |  |
| Sun Life Financial Inc.                       | 18,800              | 1,292,888     | 1,298,328     | 3.7%   |
| <b>Industrials</b>                            |                     |               |               |  |
| GFL Environmental Inc.                        | 17,700              | 761,604       | 910,488       |  |
| Richelieu Hardware Ltd.                       | 17,000              | 741,735       | 712,300       |  |
| Stantec Inc.                                  | 11,100              | 721,533       | 960,039       |  |
| Thomson Reuters Corporation                   | 7,700               | 1,387,145     | 1,377,222     |  |
| Waste Connections, Inc                        | 4,000               | 759,773       | 757,320       |  |
| <b>Total Industrials</b>                      |                     | 4,371,790     | 4,717,369     | 13.3%  |
| <b>Information Technology</b>                 |                     |               |               |  |
| CGI Inc.                                      | 10,300              | 1,122,096     | 1,438,910     | 4.1%   |
| <b>Materials</b>                              |                     |               |               |  |
| Agnico Eagle Mines Limited                    | 9,000               | 738,369       | 595,350       |  |
| Alamos Gold Inc.                              | 85,000              | 1,181,344     | 1,341,300     |  |
| Fortuna Silver Mines Inc.                     | 137,140             | 703,544       | 591,073       |  |
| Wheaton Precious Metals Corp.                 | 26,600              | 1,534,592     | 1,523,914     |  |
| <b>Total Materials</b>                        |                     | 4,157,849     | 4,051,637     | 11.4%  |
| <b>Total Canadian Common Shares</b>           |                     | \$ 14,155,734 | \$ 14,693,458 | 41.5%  |
| <b>Non-North American Common Shares</b>       |                     |               |               |  |
| <b>Information Technology</b>                 |                     |               |               |  |
| NXP Semiconductors N.V.                       | 5,700               | \$ 1,412,226  | \$ 1,543,794  | 4.4%   |
| <b>Total Non-North American Common Shares</b> |                     | \$ 1,412,226  | \$ 1,543,794  | 4.4%   |
| <b>United States Common Shares</b>            |                     |               |               |  |
| <b>Communication Services</b>                 |                     |               |               |  |
| Alphabet Inc.                                 | 10,000              | \$ 1,468,355  | \$ 1,583,920  | 4.5%   |
| <b>Consumer Discretionary</b>                 |                     |               |               |  |
| Amazon.com, Inc                               | 9,300               | 1,467,571     | 1,604,229     | 4.5%   |
| <b>Consumer Staples</b>                       |                     |               |               |  |
| Costco Wholesale Corporation                  | 2,000               | 1,369,802     | 1,424,813     | 4.0%   |

Schedule of Investments

As at June 30, 2023 (Unaudited)

|  | Number of<br>Shares | Average Cost | Fair<br>Value | % of Net Assets<br>Attributable<br>to Holders of<br>Class I, Class F,<br>Class A, and<br>ETF UNITS |
|--|---------------------|--------------|---------------|--|
| <b>Industrials</b>                       |                     |              |               |  |
| The Boeing Company                       | 2,400               | 711,727      | 670,598       | 1.9%   |
| <b>Information Technology</b>            |                     |              |               |  |
| Microsoft Corporation                    | 3,150               | 1,191,304    | 1,419,442     |  |
| NetApp, Inc                              | 14,900              | 1,416,333    | 1,506,325     |  |
| <b>Total Information Technology</b>      |                     | 2,607,637    | 2,925,767     | 8.3%   |
| <b>Materials</b>                         |                     |              |               |  |
| PPG Industries, Inc                      | 7,700               | 1,484,025    | 1,511,023     | 4.3%   |
| <b>Real Estate</b>                       |                     |              |               |  |
| AvalonBay Communities, Inc               | 5,800               | 1,422,919    | 1,452,609     | 4.1%   |
| <b>Total United States Common Shares</b> |                     | \$10,532,036 | \$11,172,959  | 31.6%  |

## Mulvihill Premium Yield Fund

### Schedule of Investments

As at June 30, 2023 (Unaudited)

|  | Number<br>of Shares/<br>Contracts | Average Cost/<br>Proceeds | Fair<br>Value | % of Net Assets<br>Attributable<br>to Holders of<br>Class I, Class F,<br>Class A, and<br>ETF UNITS |
|--|-----------------------------------|---------------------------|---------------|--|
| <b>Exchange-Traded Funds</b>   |                                   |                           |               |  |
| Mulvihill Canadian Bank Enhanced Yield ETF   | 185,000                           | \$ 1,452,492              | \$ 1,330,150  |  |
| Mulvihill U.S. Health Care Enhanced Yield ETF  | 296,000                           | 2,933,432                 | 2,817,921     |  |
| <b>Total Exchange-Traded Funds</b>   |                                   | \$ 4,385,924              | \$ 4,148,071  | 11.7%  |
| <b>Options</b>   |                                   |                           |               |  |
| <b>Written Covered Call Options</b> (100 shares per contract)                            |                                   |                           |               |  |
| Alamos Gold Inc. – July 2023 @ \$15.5  | (425)                             | \$ (13,175)               | \$ (26,563)   |  |
| Alamos Gold Inc. – July 2023 @ \$17  | (425)                             | (20,825)                  | (4,675)       |  |
| Canada Goose Holdings Inc. – July 2023 @ \$22.5  | (400)                             | (23,600)                  | (58,000)      |  |
| NXP Semiconductors N.V. – July 2023 @ \$195  | (29)                              | (15,987)                  | (45,665)      |  |
| <b>Total Written Covered Call Options</b>  |                                   | (73,587)                  | (134,903)     | (0.4)%   |
| <b>Written Covered Put Options</b> (100 shares per contract)                             |                                   |                           |               |  |
| Cameco Corp. – July 2023 @ \$43  | (164)                             | (29,848)                  | (33,948)      |  |
| First Quantum Minerals Ltd. – July 2023 @ \$32   | (410)                             | (52,890)                  | (62,115)      |  |
| Shopify Inc. – July 2023 @ \$82  | (160)                             | (53,280)                  | (26,320)      |  |
| The Boeing Company – July 2023 @ \$220   | (18)                              | (15,984)                  | (24,057)      |  |
| <b>Total Written Covered Put Options</b>   |                                   | (152,002)                 | (146,440)     | (0.4)%   |
| <b>Total Options</b>   |                                   | \$ (225,589)              | \$ (281,343)  | (0.8)%   |
| Adjustment for transaction fees  |                                   | (44,256)                  |               |  |
| <b>TOTAL INVESTMENTS</b>   |                                   | \$ 30,216,075             | \$ 31,276,939 | 88.4%  |
| <b>OTHER NET ASSETS</b>  |                                   |                           | 4,138,037     | 11.6%  |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF<br/>CLASS I, CLASS F, CLASS A AND ETF UNITS</b> |                                   |                           | \$ 35,414,976 | 100.0%   |

Notes to the Condensed Financial Statements

June 30, 2023 (Unaudited)

1. Basis of Presentation

The semi-annual condensed financial statements for Mulvihill Premium Yield Fund (the “Fund”) have been prepared in compliance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”).

These semi-annual condensed financial statements follow the same accounting policies and method of application as, and should be read in conjunction with, the most recent audited financial statements for the year ended December 31, 2022.

These condensed financial statements were approved by the Board of Directors of the Manager on August 16, 2023.

2. Risks Associated with Financial Instruments

The various types of risks associated with its investment strategies, financial instruments and markets in which the Fund invests remain unchanged from the prior year and are described in Note 6 of the audited financial statements for the year ended December 31, 2022.

Credit Risk

As at June 30, 2023 and December 31, 2022, the counterparties to the Fund’s derivative financial instruments had a credit rating of A-1 or higher from Standard & Poor’s Ratings Services.

Liquidity Risk

The amounts in the table are the contractual undiscounted cash flows:

|                              | As at June 30, 2023<br>Financial Liabilities |              |               |
|------------------------------|--|--------------|---------------|
|                              | On Demand                                    | < 3 months   | Total         |
| Due to brokers – investments | \$ –   | \$ 1,040,000 | \$ 1,040,000  |
| Derivative liabilities       | –  | 281,343      | 281,343       |
| Accrued liabilities          | –  | 133,654      | 133,654       |
| Accrued management fees      | –  | 20,192       | 20,192        |
| Distribution payable         | –  | 14,001       | 14,001        |
| Class I Units                | 12,097,038                                   | –            | 12,097,038    |
| Class F Units                | 13,518,442                                   | –            | 13,518,442    |
| Class A Units                | 7,015,151                                    | –            | 7,015,151     |
| ETF Units                    | 2,784,345                                    | –            | 2,784,345     |
|                              | \$ 35,414,976                                | \$ 1,489,190 | \$ 36,904,166 |

|                              | As at December 31, 2022<br>Financial Liabilities |            |               |
|------------------------------|--|------------|---------------|
|                              | On Demand  | < 3 months | Total         |
| Due to brokers – investments | \$ –   | \$ 355,819 | \$ 355,819    |
| Accrued liabilities          | –  | 113,493    | 113,493       |
| Accrued management fees      | –  | 22,190     | 22,190        |
| Class I Units                | 14,034,978                                       | –          | 14,034,978    |
| Class F Units                | 14,744,397                                       | –          | 14,744,397    |
| Class A Units                | 7,429,934  | –          | 7,429,934     |
| ETF Units                    | 2,443,578  | –          | 2,443,578     |
|                              | \$ 38,652,887                                    | \$ 491,502 | \$ 39,144,389 |

# Mulvihill Premium Yield Fund

## Notes to the Condensed Financial Statements

June 30, 2023 (Unaudited)

### Market Risk

#### (a) Currency Risk

The table below indicates the foreign currencies to which the Fund had significant exposure as at June 30, 2023 and December 31, 2022 in Canadian dollar terms, and the notional amounts of forward exchange contracts. The table also illustrates the potential impact on the net assets attributable to holders of Class I, Class F, Class A and ETF Units if the Canadian dollar had strengthened or weakened by 5 percent in relation to each of the other currencies, with all other variables held constant.

|  | As at June 30, 2023<br>U. S. Currency Exposure |               |               |   |              |            |
|--|--|---------------|---------------|---|--------------|------------|
|  |  |               |               | Impact on Net Assets Attributable to<br>Holders of Class I, Class F,<br>Class A and ETF Units |              |            |
|  | Monetary                                       | Non-Monetary  | Total         | Monetary  | Non-Monetary | Total      |
|  | \$ 477,602                                     | \$ 12,716,754 | \$ 13,194,356 | \$ 23,880   | \$ 635,838   | \$ 659,718 |
| % of Net Assets<br>Attributable to<br>Holders of Class I,<br>Class F, Class A and<br>ETF Units | 1%   | 36%           | 37%           | 0%  | 2%           | 2%         |

|  | As at December 31, 2022<br>U. S. Currency Exposure |               |               |   |              |            |
|--|--|---------------|---------------|---|--------------|------------|
|  |  |               |               | Impact on Net Assets Attributable to<br>Holders of Class I, Class F,<br>Class A and ETF Units |              |            |
|  | Monetary   | Non-Monetary  | Total         | Monetary  | Non-Monetary | Total      |
|  | \$ 2,318,521                                       | \$ 14,450,949 | \$ 16,769,470 | \$ 115,926  | \$ 722,547   | \$ 838,473 |
| % of Net Assets<br>Attributable to<br>Holders of Class I,<br>Class F, Class A and<br>ETF Units | 6%   | 37%           | 43%           | 0%  | 2%           | 2%         |

#### (b) Price Risk

Approximately 89 percent (December 31, 2022 – 90 percent) of the Fund's net assets attributable to holders of Class I, Class F, Class A and ETF Units held at June 30, 2023 were publicly traded equities. If equity prices on the exchange increased or decreased by 5 percent as at June 30, 2023, the net assets attributable to holders of Class I, Class F, Class A and ETF Units would have increased or decreased by \$1.6 million (December 31, 2022 – \$1.7 million) or 4.5 percent (December 31, 2022 – 4.5 percent) of the net assets attributable to holders of Class I, Class F, Class A and ETF Units with all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

Notes to the Condensed Financial Statements

June 30, 2023 (Unaudited)

Concentration Risk

Concentration risk arises as a result of the concentration of exposures with the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Fund's concentration risk:

|                        | June 30,<br>2023 | Dec. 31,<br>2022 |
|------------------------|------------------|------------------|
| Information Technology | 18.9%            | 8.1%             |
| Materials              | 17.6%            | 2.6%             |
| Industrials            | 17.1%            | 27.6%            |
| Consumer Discretionary | 15.1%            | 2.1%             |
| Exchange-Traded Funds  | 13.1%            | 5.5%             |
| Communication Services | 5.0%             | –                |
| Real Estate            | 4.6%             | –                |
| Consumer Staples       | 4.5%             | 4.3%             |
| Financials             | 4.1%             | 23.0%            |
| Health Care            | –                | 11.7%            |
| Energy                 | –                | 15.1%            |
|                        | 100.0%           | 100.0%           |

Fair Value Measurement

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

|                                  | As at June 30, 2023 |         |         |               |
|----------------------------------|---------------------|---------|---------|---------------|
|                                  | Level 1             | Level 2 | Level 3 | Total         |
| Canadian Common Shares           | \$ 14,693,458       | \$ –    | \$ –    | \$ 14,693,458 |
| United States Common Shares      | 11,172,959          | –       | –       | 11,172,959    |
| Exchange-Traded Funds            | 4,148,071           | –       | –       | 4,148,071     |
| Non-North American Common Shares | 1,543,794           | –       | –       | 1,543,794     |
| Options                          | (281,343)           | –       | –       | (281,343)     |
|                                  | \$ 31,276,939       | \$ –    | \$ –    | \$ 31,276,939 |

|                             | As at December 31, 2022 |         |         |               |
|-----------------------------|-------------------------|---------|---------|---------------|
|                             | Level 1                 | Level 2 | Level 3 | Total         |
| Canadian Common Shares      | \$ 18,404,589           | \$ –    | \$ –    | \$ 18,404,589 |
| United States Common Shares | 14,450,949              | –       | –       | 14,450,949    |
| Exchange-Traded Funds       | 1,889,250               | –       | –       | 1,889,250     |
| Options                     | 130,683                 | –       | –       | 130,683       |
|                             | \$ 34,875,471           | \$ –    | \$ –    | \$ 34,875,471 |

There were no transfers between Level 1 and Level 2 and the Fund did not hold any financial instruments within Level 3 of the fair value hierarchy during the six months ended June 30, 2023 and during the year ended December 31, 2022.

# Mulvihill Premium Yield Fund

## Notes to the Condensed Financial Statements

June 30, 2023 (Unaudited)

### 3. Class I, Class F, Class A Units and ETF Units

For the six months ended June 30, 2023, distributions paid to Class I Units, Class F units, Class A and ETF Units were \$365,137, \$383,327, \$207,332 and \$79,339 respectively, representing a payment of \$0.28 per Class I Unit, \$0.28 per Class F Unit, \$0.28 per Class A Unit and \$0.28 per ETF Unit. For the six months ended June 30, 2022, distributions paid to Class I Units, Class F Units and Class A Units were \$368,724, \$289,563 and \$304,971 respectively, representing a payment of \$0.28 per Class I Unit, \$0.28 per Class F Unit and \$0.28 per Class A Unit.

During the six months ended June 30, 2023, 141,901.085 (December 31, 2022 – 408.039) Class I Units were redeemed with a total retraction value of \$1,431,737 (December 31, 2022 – \$4,205).

During the six months ended June 30, 2023, 301,436.655 (December 31, 2022 – 529,303.569) Class F Units were redeemed with a total retraction value of \$3,062,810 (December 31, 2022 – \$5,631,879).

During the six months ended June 30, 2023, 109,621.315 (December 31, 2022 – 718,776.678) Class A Units were redeemed with a total retraction value of \$1,059,422 (December 31, 2022 – \$7,728,554).

During the six months ended June 30, 2023 and year ended December 31, 2022, Unit transactions are as follows:

|  | June 30,<br>2023 | Dec. 31,<br>2022 |
|--|------------------|------------------|
| <b>Class I Units</b>                   |                  |                  |
| Units outstanding, beginning of period | 1,366,415.230    | 1,298,326.427    |
| Units issued                           | –                | 22,201.054       |
| Units redeemed                         | (141,901.085)    | (408.039)        |
| Units reinvested                       | 9,875.351        | 46,295.788       |
| Units outstanding, end of period       | 1,234,389.496    | 1,366,415.230    |
| <b>Class F Units</b>                   |                  |                  |
| Units outstanding, beginning of period | 1,436,580.023    | 876,172.406      |
| Units issued                           | 228,772.288      | 1,063,697.336    |
| Units redeemed                         | (301,436.655)    | (529,303.569)    |
| Units reinvested                       | 16,269.320       | 26,013.850       |
| Units outstanding, end of period       | 1,380,184.976    | 1,436,580.023    |
| <b>Class A Units</b>                   |                  |                  |
| Units outstanding, beginning of period | 753,207.093      | 1,421,005.647    |
| Units issued                           | 102,099.842      | 45,268.996       |
| Units redeemed                         | (109,621.315)    | (718,776.678)    |
| Units reinvested                       | 4,123.331        | 5,709.128        |
| Units outstanding, end of period       | 749,808.951      | 753,207.093      |
| <b>ETF Units</b>                       |                  |                  |
| Units outstanding, beginning of period | 250,000.000      | –                |
| Units issued                           | 50,000.000       | 250,000.000      |
| Units redeemed                         | –                | –                |
| Units reinvested                       | –                | –                |
| Units outstanding, end of period       | 300,000.000      | 250,000.000      |



Notes to the Condensed Financial Statements

June 30, 2023 (Unaudited)

4. Related Party Transactions

(a) Management Fees and Performance Fees

Management fees for the six months ended June 30, 2023 were \$128,859 (June 30, 2022 – \$128,223) of which \$20,192 was unpaid at June 30, 2023 (December 31, 2022 – \$22,190). No performance fee was paid for the six months ended June 30, 2023 and 2022.

(b) Independent Review Committee Fees

Total remuneration paid to the external members of the Independent Review Committee for the six months ended June 30, 2023 were \$5,661 (June 30, 2022 – \$7,170).

(c) Investment in other Mulvihill Funds

The Fund may invest in units of other funds managed by the Manager. The Fund's ownership interests in Mulvihill Canadian Bank Enhanced Yield ETF were 2.0 percent (December 31, 2022 – 2.4 percent) and Mulvihill U.S. Health Care Enhanced Yield ETF were 39.5 percent (December 31, 2022 – nil) as at June 30, 2023. The Fund held no interest in Premium Income Corporation – Preferred Shares (December 31, 2022 – 0.3 percent).

5. Brokerage Commissions and Soft Dollars

The ascertainable soft dollar value received as a percentage of total transaction fees paid during the six months ended June 30, 2023 and 2022 is disclosed below:

|                                      | June 30,<br>2023 | June 30,<br>2022 |
|--------------------------------------|------------------|------------------|
| Soft Dollars                         | \$ 83,365        | \$ 13,713        |
| Percentage of Total Transaction Fees | 60.1%            | 26.2%            |

6. Increase/(Decrease) in Net Assets Attributable to Holders of Class I, Class F, Class A and ETF Units per Unit

The increase/(decrease) in net assets attributable to holders of Class I, Class F, Class A and ETF Units per Unit for the six months ended June 30, 2023 and 2022 is calculated as follows:

|                                      | June 30, 2023 |              |              |             |
|--------------------------------------|---------------|--------------|--------------|-------------|
|                                      | Class I       | Class F      | Class A      | ETF         |
| Decrease in Net Assets               |               |              |              |             |
| Attributable to Holders of Units     | \$ (240,240)  | \$ (254,477) | \$ (171,221) | \$ (55,800) |
| Weighted Average Number of Units     |               |              |              |             |
| Outstanding during the Period        | 1,305,280     | 1,380,896    | 743,344      | 275,549     |
| Decrease in Net Assets               |               |              |              |             |
| Attributable to Holders of Units per |               |              |              |             |
| Unit                                 | \$ (0.1841)   | \$ (0.1843)  | \$ (0.2303)  | \$ (0.2025) |

# Mulvihill Premium Yield Fund

## Notes to the Condensed Financial Statements

June 30, 2023 (Unaudited)

|   | June 30, 2022  |                |              |
|---|----------------|----------------|--------------|
|   | Class I        | Class F        | Class A      |
| Decrease in Net Assets                    |                |                |              |
| Attributable to Holders of Units          | \$ (1,189,098) | \$ (1,099,508) | \$ (750,519) |
| Weighted Average Number of Units          |                |                |              |
| Outstanding during the Period             | 1,311,415      | 990,371        | 1,192,380    |
| Decrease in Net Assets                    |                |                |              |
| Attributable to Holders of Units per Unit | \$ (0.9067)    | \$ (1.1102)    | \$ (0.6294)  |

**Investment Funds Managed by  
Mulvihill Capital Management Inc.**

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**EXCHANGE-TRADED FUNDS**

Mulvihill Canadian Bank Enhanced Yield ETF (CBNK)  
Mulvihill Premium Yield ETF (MPY)  
Mulvihill U.S. Health Care Enhanced Yield ETF (XLVE)

**MUTUAL FUNDS**

Mulvihill Premium Yield Fund

**SPLIT SHARES**

Premium Income Corporation (PIC.PR.A, PIC.A)  
S Split Corp. (SBN.PR.A, SBN)  
Top 10 Split Trust (TXT.PR.A, TXT.UN)  
World Financial Split Corp. (WFS.PR.A, WFS)

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