



Investor &
Treasury Services

February 23, 2022

John Germain
Strathbridge Asset Management Inc.
121 King Street West, Suite 2600
Toronto, ON M5H 3T9

Via email: Jgermain@strathbridge.com

Dear John,

RE: National Instruments 81-102 and 41-101 - Custodian Report effective December 31, 2021 (the “Effective Date”) for:

See attached Appendix

We are pleased to confirm that as at the date of this letter (the “Effective Date”), RBC Investor Services Trust satisfies the requirements to act as a qualified custodian as prescribed in Section 6.2 of National Instrument 81-102 and Section 14.2(1) of National Instrument 41-101. RBC Investor & Treasury Services is a trust company incorporated under the laws of Canada and has equity, as reported in its most recent audited financial statement, of not less than \$10,000,000.

RBC Investor Services Trust is also required under Section 6.7 (2) of National Instrument 81-102 and Section 14.6(2) of National Instrument 41-101 to advise you annually, in writing, of the names and addresses of all sub-custodians of the investment fund as of the Effective Date. The funds' portfolio securities may be, from time to time, in the custody of any one or more of the sub-custodians as indicated on the enclosed list.

We also advise that as of the Effective Date the custodian and sub-custodian agreements were in compliance with the applicable requirements of National Instrument 81-102 and National Instrument 41-101.

Further, to the best of our knowledge and belief, after making reasonable enquiry, these sub-custodians are in compliance with Section 6.3 of National Instrument 81-102 and Section 14.2(2) of National Instrument 41-101 and are therefore qualified custodians as at the Effective Date.

Sincerely,

A handwritten signature in black ink, appearing to read "AP", written over a light blue horizontal line.

Andre Persaud
Associate Director, Client Management

Encl.

Appendix

Canadian Utilities & Telecom Income Fund

Core Canadian Dividend Trust

Low Volatility U.S. Equity Income Fund

Mulvihill Premium Yield Fund

Premium Income Corporation

S Split Corp.

Top 10 Canadian Financial Trust

Top 10 Split Trust

U.S. Financials Income Fund

World Financial Split Corp.



Appointed subcustodians

MARKET	SUBCUSTODIAN
Argentina	Citibank N.A. Argentina Branch. Bartolomé Mitre 530 Buenos Aires 1036
Australia	HSBC Bank Australia Limited HSBC Direct Custody and Clearing GPO Box 5302 Sydney NSW 2001 AUSTRALIA
Austria	Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna Austria
Bahrain	Standard Chartered Bank DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Bangladesh	Standard Chartered Bank (Bangladesh Branch) Portlink Tower Level-6, 67 Gulshan Avenue Gulshan, Dhaka-1212 Bangladesh
Belgium	Citibank Europe Plc 1 North Wall Quay Dublin 1 Ireland
Bermuda	Citibank N.A. (via Citibank Global Window) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
Bosnia & Herzegovina	Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna Austria

MARKET	SUBCUSTODIAN
Botswana	<p>Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE</p>
Brazil	<p>Citibank, N.A. – Filial Brasileira (Brazilian Branch) Av. Paulista, 1111, São Paulo, SP CEP 01311-920 Brazil</p>
Bulgaria	<p>Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna Austria</p>
Canada	<p>Client Service Royal Bank of Canada c-o RBC Investor Services Trust 155 Wellington Street West, 2nd floor Toronto, Ontario M5V 3L3</p> <p>Physical Securities Delivery Royal Bank of Canada c-o RBC Investor Services Trust Securities Cage 155 Wellington Street West, 2nd Floor Toronto, Ontario M5V 3L3</p> <p>Money Transfer/Cash Management Royal Bank of Canada Financial Institution 180 Wellington Street West Toronto, Ontario M5J 1J1</p> <p>Additional Information: RBC Investor & Treasury Service acts as agent for RBC Canada</p>
Chile	<p>Citibank N.A., New York (Banco de Chile) Estado 260 2nd Floor Santiago, 8320204 Chile</p> <p>Additional information: Banco de Chile acts as the local agent on behalf of Citibank N.A., New York</p>
China (Shanghai)	<p>Standard Chartered Bank (China) Limited Standard Chartered Tower 201 Century Avenue Pudong Shanghai 200120 China</p>

MARKET	SUBCUSTODIAN
China (Shenzhen)	Standard Chartered Bank (China) Limited Standard Chartered Tower 201 Century Avenue Pudong Shanghai 200120 China
Colombia	Cititrust Colombia S.A. Carrera 9A No. 99-02 Local 104 Bogotá Colombia
Costa Rica	Citibank N.A. (via Citibank Global Window) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
Croatia	Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna Austria
Cyprus	Citibank Europe Plc, Greece Branch Othonos 8 Athens 10557 Greece
Czech Republic	Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna Austria
Denmark	Citibank Europe Plc 1 North Wall Quay Dublin IE D1 Ireland
Egypt	Citibank N.A. Egypt Custody Customer Services The Boomerang Building, Plot 46, 1st District, 5th Settlement, Off Road 90, New Cairo, P.O. Box 213 Post Code 11835 Cairo – Egypt
Estonia	Swedbank AS Securities and Correspondent Banking Services Liivalaia 8 15040 Tallinn Estonia
Finland	Citibank Europe Plc 1 North Wall Quay Dublin IE D1 Ireland
France	Citibank Europe Plc 1 North Wall Quay Dublin IE D1 Ireland

MARKET	SUBCUSTODIAN
Georgia	Citibank N.A. (via Citibank Global Window) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
Germany	Citibank Europe Plc 1 North Wall Quay Dublin IE D1 Ireland
Ghana	Standard Chartered Bank DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Greece	Citibank Europe Plc, Greece Branch Othonos 8 Athens 10557 Greece
Hong Kong	Standard Chartered Bank (Hong Kong) Limited 15th Floor, Standard Chartered Tower 388 Kw un Tong Road Kw un Tong Kow loon, Hong Kong
Hungary	Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna Austria
Iceland	Islandsbanki hf Hagasmári 3 201 Kópavogur Iceland
India	Standard Chartered Bank Crescenzo, 3rd Floor, C-38/39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India
Indonesia	Standard Chartered Bank Menara Standard Chartered Jl. Prof. Dr. Satrio No. 164 Jakarta 12930
Ireland	RBC Investor & Treasury Services 4th Floor, UK Custody Group 100 Bishopsgate, London, EC2N 4AA
Israel	Citibank N.A Israel Azrieli Sarona building 121Menachem Begin Street 16th Floor Tel Aviv 6701203 Israel

MARKET	SUBCUSTODIAN
Italy	Citibank Europe Plc 1 North Wall Quay Dublin 1 Ireland
Jamaica	Citibank N.A. (via Citibank Global Window) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
Japan	Citibank N.A., Tokyo Branch Markets and Securities Services Otemachi Park Building 1-1, Otemachi 1-chome Chiyoda-ku, Tokyo 100-8132 Japan
Jordan	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Kazakhstan	JSC Citibank Kazakhstan Park Palace, Building A, 41 Kazibek Bi street, Almaty 050010 Republic of Kazakhstan
Kenya	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Kuwait	Citibank, N.A. Kuwait Branch Ahmad Tower Corner of Arabian Gulf Street/Al Mulla Street Sharq, P.O. Box 26027 Safat 13121, Kuwait
Latvia	Swedbank AS Securities and Correspondent Banking Services Liivalaia 8 15040 Tallinn Estonia
Lithuania	Swedbank AS Securities and Correspondent Banking Services Liivalaia 8 15040 Tallinn Estonia
Luxembourg	Clearstream Banking S.A. 42 avenue J.F. Kennedy L-2967 Luxembourg LUXEMBOURG

MARKET	SUBCUSTODIAN
Macedonia	Citibank N.A. (via Citibank Global Window) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
Malaysia	Standard Chartered Bank Malaysia Berhad Level 24, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur Malaysia
Mauritius	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Mexico	Citibanamex Securities Services Actuario Roberto Medellín 800, 5° floor north Santa Fe, 01210, Álvaro Obregón Mexico City (CDMX), Mexico
Morocco	Societe General Marocaine de Banques 55 Boulevard Abdelmoumen 200100 Casablanca
Namibia	Citibank N.A. (via Citibank Global Window) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
Netherlands	Citibank Europe Plc 1 North Wall Quay Dublin 1 Ireland
New Zealand	Citibank N.A. New Zealand Branch GPO Box 764G Melbourne VIC Australia
Nigeria	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Norway	Citibank Europe Plc 1 North Wall Quay Dublin IE D1 Ireland

MARKET	SUBCUSTODIAN
Oman	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Pakistan	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Panama	Citibank N.A (via Citibank Global Window) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB
Peru	Citibank del Peru S.A. Av. Canaval y Moreyra 480 4to Piso San Isidro Lima 27
Philippines	Standard Chartered Bank 7/F, 6788 Ayala Avenue Makati City 1226 PHILIPPINES
Poland	Bank Polska Kasa Opieki S.A. ul. Grzybowska 53/57 00-950 Warszawa
Portugal	Citibank Europe Plc 1 North Wall Quay Dublin 1 Ireland
Qatar	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Romania	BRD - Groupe Societe Generale City Offices Building, 4th Floor, Sos Oltenitei, no. 2, sector 4, postal code 041312, Bucharest, Romania
Russia	Societe Generale, Rosbank Societe Generale Securities Services Russia Mashi Poryvaevoy Street, 34, 107078, Moscow , Russia

MARKET	SUBCUSTODIAN
Saudi Arabia	HSBC Saudi Arabia 7267 Olaya Road Al Murooj District Riyadh 12283-2255 KSA
Serbia	Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna Austria
Singapore	Standard Chartered Bank 7 Changi Business Park Crescent, Level 3 Securities Services, Singapore 486028
Slovak Republic	Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna Austria
Slovenia	Raiffeisen Bank International AG Am Stadtpark 9 1030 Vienna Austria
South Africa	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
South Korea	Standard Chartered Bank Korea Limited 3F, 47 Jongno Jongro-gu Seoul 03160 Korea
Spain	Banco Inversis S.A. Avenida de la Hispanidad, num 6 28042 Madrid
Sri Lanka	Standard Chartered Bank 37 York Street Colombo 01 Sri Lanka
Sweden	Citibank Europe Plc, Sweden Branch Box 1422 SE-111 84 Stockholm Sweden
Switzerland	Credit Suisse AG Uetlibergstrasse 231 CH-8070 Zurich
Taiwan	Standard Chartered Bank (Taiwan) Limited Main Floor (ML) No.179 Liaoning St. Zhongshan Dist. Taipei City, Taiwan

MARKET	SUBCUSTODIAN
Tanzania	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Thailand	Standard Chartered Bank (Thai) Pcl Securities Services 15th floor, Zone A Building 3 90 North Sathorn Road Silom, Bangrak, Bangkok 10500 THAILAND
Tunisia	Societe Generale Securities Service UIB Tunisia 10 rue d'Egypte, Tunis Belvedere, 1002, Tunis, Tunisia
Turkey	Citibank A.S. Allianz Tower, Kucukbakkalkoy, Kayisdagi Cad No:1, K:3 34752 Atasehir Istanbul, Turkey
UAE - Abu Dhabi	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
UAE - Dubai	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
UAE - Nasdaq Dubai Ltd	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Uganda	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Ukraine	JSC Citibank 16-g Dilova Street Kiev 03150
United Kingdom	RBC Investor & Treasury Services 4th Floor, UK Custody Group 100 Bishopsgate, London, EC2N 4AA
Uruguay	Citibank N.A. (via Citibank Global Window) Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB

MARKET	SUBCUSTODIAN
USA	The Bank of New York Mellon 240 Greenwich Street New York, NY 10286
Vietnam	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
WAEMU (West African Economic and Monetary Union, including Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal and Togo)	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE
Zambia	Standard Chartered Bank, DIFC Branch Building 1, DIFC, 4th Floor PO Box 999 Dubai UAE

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