



Investor &
Treasury Services

February 3, 2023

John Germain
Mulvihill Capital 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, 2022 (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 cursive script that reads "Shasmani".

Sayna Hasmani
Manager, Client Management

Encl.

Appendix

Canadian Utilities & Telecom Income Fund
Core Canadian Dividend Trust
Low Volatility U.S. Equity Income Fund(to be closed)
Mulvihill Canadian Bank Enhanced Yield ETF
Mulvihill Premium Yield Fund
Mulvihill U.S. Health Care Enhanced Yield ETF
Premium Income Corporation
S Split Corp.
Top 10 Canadian Financial Trust
Top 10 Split Trust
U.S. Financials Income Fund
World Financial Split Corp.