

This prospectus supplement together with the short form base shelf prospectus to which it relates dated December 13, 2024, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein and in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus dated December 13, 2024 from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of Mulvihill Capital Management Inc., the manager of the issuer, at 121 King Street West, Suite 2600, P.O. Box 113, Toronto, Ontario M5H 3T9 or info@mulvihill.com or by calling 416.681.3966, toll-free at 1.800.725.7172 and are also available electronically at www.sedarplus.ca.

New Issue

**PROSPECTUS SUPPLEMENT
(To a Short Form Base Shelf Prospectus dated December 13, 2024)**

December 20, 2024



**PREMIUM GLOBAL INCOME
SPLIT CORP**

**\$29,000,000 Preferred Shares
\$21,000,000 Class A Shares**

This prospectus supplement (the “Prospectus Supplement”), together with the short form base shelf prospectus dated December 13, 2024, qualifies the distribution of preferred shares (the “Preferred Shares”) of Premium Global Income Split Corp. (the “Fund”) having an aggregate market value of up to \$29,000,000 and class A shares (the “Class A Shares”) of the Fund having an aggregate market value of up to \$21,000,000 (the “Offering”). Preferred Shares and Class A Shares are issued on the basis that an equal number of Preferred Shares and Class A Shares will be outstanding. The Fund is a mutual fund corporation incorporated under the laws of the Province of Ontario.

The Fund invests in a diversified portfolio of primarily large capitalization global equity securities actively selected by the Manager (the “Portfolio”).

The Fund’s outstanding Preferred Shares and Class A Shares are listed for trading on the Toronto Stock Exchange (the “TSX”) under the symbols PGIC.PR.A and PGIC, respectively. On December 19, 2024, the closing price on the TSX of the Preferred Shares was \$10.30 and of the Class A Shares was \$7.10. As at December 19, 2024, the most recently calculated NAV per Unit (as defined herein) prior to the date hereof, was \$17.28. The TSX has conditionally approved the listing of the Preferred Shares and Class A Shares offered hereby. Listing will be subject to the Fund fulfilling all of the listing requirements of the TSX.

Mulvihill Capital Management Inc., in its capacity as manager and investment manager of the Fund (the “Manager”) and the Fund have entered into an equity distribution agreement dated December 20, 2024 (the “Equity Distribution Agreement”) with National Bank Financial Inc. (the “Lead Agent”) and CIBC World Markets Inc. (“CIBC”, and together with the Lead Agent, the “Agents”) pursuant to which the Fund may distribute Preferred Shares and Class A Shares from time to time through the Agents, as agents, in accordance with the terms of the Equity Distribution Agreement. Sales of Preferred Shares and Class A Shares, if any, under this Prospectus Supplement and the Prospectus are anticipated to be made in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 – *Shelf Distributions* (“NI 44-102”), including sales made directly on the TSX or on any other existing trading market for the Preferred Shares or Class A Shares, as applicable, in Canada. The Preferred Shares and Class A Shares will be distributed at the market prices prevailing at the time of the sale. As a result, prices at which Preferred Shares and Class A Shares are sold may vary as between purchasers and during the period of any distribution. In accordance with paragraph 9.3(2)(a) of National Instrument 81-102 – *Investment Funds* (“NI 81-102”), the issue price of the Preferred Shares and/or Class A Shares will not (a) as far as reasonably practicable, be a price that causes dilution of the NAV of the Fund’s other outstanding securities at the time of issue and (b) be a price that is less than 100% of the most recently calculated NAV per Unit. **There is no minimum amount of funds that must be raised under this Offering. This means that the Offering may terminate after raising only a portion of the Offering amount set out above, or none at all. See “Plan of Distribution”.**

The Fund will pay the Agents compensation for their services in acting as agents in connection with the sale of Preferred Shares and Class A Shares pursuant to the Equity Distribution Agreement of up to 2.5% of the gross sales price per Preferred Share sold and up to 2.5% of the gross sales price per Class A Share sold (the “Commission”).

As agents, the Agents will not engage in any transactions to stabilize or maintain the price of the Preferred Shares or Class A Shares. No agent or underwriter of the at-the-market distribution, and no person or company acting jointly or in concert with such agent or underwriter may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Preferred Shares or Class A Shares or securities of the same class as the Preferred Shares and/or Class A Shares distributed under this Prospectus Supplement, including selling an aggregate number or principal amount of Preferred Shares and/or Class A Shares that would result in such agent or underwriter creating an over-allocation position in the Preferred Shares and/or Class A Shares. See “*Plan of Distribution*”.

An investment in the Preferred Shares or the Class A Shares involves a degree of risk. It is important for prospective investors to consider the risk factors described in this Prospectus Supplement and the Prospectus (as defined herein). See “*Risk Factors*”. **The earnings coverage ratio for the Fund is less than 1:1.** See “*Earnings Coverage Ratios*”.

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GLOSSARY OF TERMS

In this Prospectus Supplement, the following terms have the meanings set forth below, unless otherwise indicated. Unless otherwise indicated, all references to dollar amounts in this Prospectus Supplement are to Canadian dollars.

“**1933 Act**” means the United States *Securities Act of 1933*, as it may be amended from time to time.

“**Board of Directors**” means the board of directors of the Fund.

“**Business Day**” means any day on which the TSX is open for business.

“**Capital Gains Dividends**” has the meaning given to such term under “*Canadian Federal Income Tax Considerations – Tax Treatment of the Fund*” in this Prospectus Supplement.

“**cash equivalents**” means, and for the purposes of “cash cover” and “cash covered put option”, “cash” as used therein means:

- (a) cash on deposit at the Fund’s custodian;
- (b) an evidence of indebtedness that has a remaining term to maturity of 365 days or less and that is issued, or fully and unconditionally guaranteed as to principal and interest, by:
 - (i) any of the federal or provincial Governments of Canada;
 - (ii) the Government of the United States; or
 - (iii) a Canadian financial institution;provided that, in the case of (ii) and (iii), such evidence of indebtedness has a rating of at least R-1 (mid) by DBRS Limited or the equivalent rating from another designated rating organization; or
- (c) other cash cover as defined in NI 81-102.

“**CCPC**” has the meaning given to such term under “*Canadian Federal Income Tax Considerations – Disposition of Shares*” in this Prospectus Supplement.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**CDS Participant**” means a participant in CDS.

“**Class A Market Price**” means the weighted average trading price of the Class A Shares on the principal stock exchange on which the Class A Shares are listed (or, if the Class A Shares are not listed on any stock exchange, on the principal market on which the Class A Shares are quoted for trading) for the 10 trading days immediately preceding the applicable Valuation Date.

“**Class A Share**” means a transferable, redeemable class A share of the Fund.

“**Class A Shareholder**” means a holder of a Class A Share.

“**Class A Share Retraction Price**” has the meaning given to such term under “*Description of the Shares of the Fund – Class A Shares – Retraction Privileges*”.

“**Class J Share**” means a transferable, redeemable class J share of the Fund.

“**controlling individual**” has the meaning given to such term under “*Eligibility for Investment*” in this Prospectus Supplement.

“CRA” means the Canada Revenue Agency.

“CRS Rules” has the meaning given to such term under “*Exchange of Tax Information*” in this Prospectus Supplement.

“FHSA” has the meaning given to such term under “*Eligibility for Investment*” in this Prospectus Supplement.

“Fund” means Premium Global Income Split Corp., a mutual fund corporation incorporated under the laws of the Province of Ontario.

“IFRS” has the meaning given to such term under “*Earnings Coverage Ratios*” in this Prospectus Supplement.

“Investment Objectives” means the investment objectives of the Fund described under “*The Fund – Investment Objectives*” in this Prospectus Supplement.

“Investment Restrictions” means the investment restrictions of the Fund, including without limitation those described under “*The Fund – Investment Restrictions*” in this Prospectus Supplement.

“Investment Strategies” means the investment strategies of the Fund described under “*The Fund – Investment Strategies*” in this Prospectus Supplement.

“IRS” means the U.S. Internal Revenue Service.

“Manager” means Mulvihill Capital Management Inc., in its capacity as manager and investment manager of the Fund.

“Mulvihill” means Mulvihill Capital Management Inc.

“NAV” means net asset value.

“NAV of the Fund” means (i) the aggregate value of the assets of the Fund, less (ii) the aggregate value of the liabilities of the Fund, including any distributions declared and not paid that are payable to Shareholders on or before such date, less (iii) the stated capital of the Class J Shares (\$100) as described in the current annual information form of the Fund. For greater certainty, the Preferred Shares will not be treated as liabilities for these purposes.

“NAV per Unit” means the NAV of the Fund divided by the number of Units then outstanding.

“NI 44-102” means National Instrument 44-102 – *Shelf Distributions*.

“NI 81-102” means National Instrument 81-102 – *Investment Funds*.

“Offering” means the offering of up to \$29,000,000 of Preferred Shares and \$21,000,000 of Class A Shares as contemplated in this Prospectus Supplement.

“Ordinary Dividends” has the meaning given to such term under “*Canadian Federal Income Tax Considerations – Tax Treatment of the Fund*” in this Prospectus Supplement.

“Portfolio” means the Fund’s investment portfolio.

“Potential Redemption Date” means June 30, 2029 and, thereafter, the day that is the fifth year anniversary date of the immediately preceding potential date of redemption.

“Preferred Market Price” means the weighted average trading price of the Preferred Shares on the principal stock exchange on which the Preferred Shares are listed (or, if the Preferred Shares are not listed on any stock exchange, on the principal market on which the Preferred Shares are quoted for trading) for the 10 trading days immediately preceding the applicable Valuation Date.

“Preferred Share” means a transferable, redeemable preferred share of the Fund.

“Preferred Shareholder” means a holder of a Preferred Share.

“Preferred Share Retraction Price” has the meaning given to such term under “*Description of the Shares of the Fund – Preferred Shares – Retraction Privileges*”.

“Proposed Amendments” has the meaning given to such term under “*Canadian Federal Income Tax Considerations*” in this Prospectus Supplement.

“Prospectus” means the short form base shelf prospectus of the Fund dated December 13, 2024, as amended or supplemented.

“Prospectus Supplement” means this prospectus supplement of the Fund dated December 20, 2024.

“RDSP” has the meaning given to such term under “*Eligibility for Investment*” in this Prospectus Supplement.

“Recirculation Agent” has the meaning given to such term under “*Description of the Shares of the Fund – Preferred Shares – Resale of Preferred Shares Tendered for Retraction*” in this Prospectus Supplement.

“Recirculation Agreement” has the meaning given to such term under “*Description of the Shares of the Fund – Preferred Shares – Resale of Preferred Shares Tendered for Retraction*” in this Prospectus Supplement.

“Registered Plans” has the meaning given to such term under “*Eligibility for Investment*” in this Prospectus Supplement.

“Regulations” has the meaning given to such term under “*Canadian Federal Income Tax Considerations*” in this Prospectus Supplement.

“Reportable Jurisdictions” has the meaning given to such term under “*Exchange of Tax Information*” in this Prospectus Supplement.

“RESP” has the meaning given to such term under “*Eligibility for Investment*” in this Prospectus Supplement.

“Retraction Payment Date” means the day that is on or before the tenth Business Day following a Valuation Date.

“RRIF” has the meaning given to such term under “*Eligibility for Investment*” in this Prospectus Supplement.

“RRSP” has the meaning given to such term under “*Eligibility for Investment*” in this Prospectus Supplement.

“SBN” has the meaning given to such term under “*The Fund*”.

“Shareholder” means a holder of a Class A Share or a Preferred Share of the Fund.

“Tax Act” means the *Income Tax Act* (Canada) and the regulations thereunder, as the same may be amended from time to time.

“Termination Date” means June 30, 2029, subject to extension for successive five year terms as determined by the Board of Directors. See “*The Fund – Termination Date*”.

“TFSA” has the meaning given to such term under “*Eligibility for Investment*” in this Prospectus Supplement.

“TSX” means the Toronto Stock Exchange.

“TXT” has the meaning given to such term under “*The Fund*”.

“Unit” means a notional unit consisting of one Preferred Share and one Class A Share.

“Unit Market Price” means the sum of the Class A Market Price and the Preferred Market Price.

“**United States**” means the United States of America, its territories and possessions.

“**U.S. person**” has the meaning given to such term in Regulation S under the 1933 Act.

“**Valuation Date**” means the last day of a month in any year, on which Class A Shares or Preferred Shares surrendered for retraction will be retracted.

“\$” means Canadian dollars unless otherwise indicated.

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING SHORT FORM BASE SHELF PROSPECTUS

This document is in two parts. The first part is the Prospectus Supplement, which describes certain terms of the Preferred Shares and Class A Shares that the Fund is offering and also adds to and updates certain information contained in the Prospectus and the documents incorporated by reference herein and therein. The second part is the Prospectus, which provides more general information. The accompanying short form base shelf prospectus is referred to as the “Prospectus” in this Prospectus Supplement.

If the description of the Preferred Shares and Class A Shares varies between this Prospectus Supplement and the Prospectus, you should rely on the information in this Prospectus Supplement.

FORWARD LOOKING STATEMENTS

Certain of the statements in this Prospectus Supplement are forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent they relate to the Fund or the Manager. Forward-looking statements are not historical facts but reflect the current expectations of the Fund and the Manager regarding future results or events. Such forward-looking statements reflect the Fund’s and the Manager’s current beliefs and are based on information currently available to them. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results or events to differ materially from current expectations. Some of these risks, uncertainties and other factors are described in this Prospectus Supplement under the heading “Risk Factors”. Although the forward-looking statements contained in this Prospectus Supplement are based upon assumptions that the Fund and the Manager believe to be reasonable, neither the Fund nor the Manager can assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein were prepared for the purpose of providing investors with information about the Fund and may not be appropriate for other purposes. Neither the Fund nor the Manager assumes any obligation to update or revise them to reflect new events or circumstances, except as required by law.

ELIGIBILITY FOR INVESTMENT

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Fund, and Blake, Cassels & Graydon LLP, counsel to the Agents (as defined herein), provided that the Fund qualifies as a mutual fund corporation within the meaning of the Tax Act or if the Preferred Shares or the Class A Shares are listed on a designated stock exchange (which currently includes the TSX), such shares would be a qualified investment under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans (“RRSP”), registered retirement income funds (“RRIF”), deferred profit sharing plans, registered disability savings plans (“RDSP”), registered education savings plans (“RESP”), first home savings accounts (“FHSA”) and tax-free savings accounts (“TFSA”) (collectively, the “Registered Plans”).

Notwithstanding that the Preferred Shares or the Class A Shares may be qualified investments for a trust governed by a TFSA, FHSA, RRSP, RDSP, RESP or RRIF, the holder of a TFSA, FHSA or RDSP, the subscriber of a RESP or the annuitant of a RRSP or RRIF (a “controlling individual”) will be subject to a penalty tax in respect of the Preferred Shares or the Class A Shares, as the case may be, held in the TFSA, FHSA, RESP, RDSP, RRSP or RRIF, as the case may be, if such shares are a “prohibited investment” within the meaning of the prohibited investment rules in the Tax Act. The Preferred Shares or the Class A Shares will not be a “prohibited investment” under the Tax Act for a TFSA, FHSA, RESP, RDSP, RRSP or RRIF provided the controlling individual of the applicable Registered Plan deals at arm’s length with the Fund and does not have a “significant interest” (within the meaning of the prohibited investment rules in the Tax Act) in the Fund.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed, as of the date hereof, to be incorporated by reference into the Prospectus for the purposes of the distribution of the Preferred Shares and Class A Shares offered hereby. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full details.

The following documents filed with the securities commissions or similar authorities in each of the provinces of Canada are specifically incorporated by reference into and form an integral part of this Prospectus Supplement and the Prospectus:

- (a) the annual information form of the Fund dated March 27, 2024 for the year ended December 31, 2023;
- (b) the management information circular of the Fund dated May 10, 2024;
- (c) the annual financial statements of the Fund, together with the accompanying report of the auditor dated March 27, 2024, for the fiscal year ended December 31, 2023;
- (d) the management report of fund performance related to the annual financial statements of the Fund for the fiscal year ended December 31, 2023;
- (e) the unaudited interim financial statements of the Fund dated August 29, 2024 for the six-months ended June 30, 2024; and
- (f) the management report of fund performance of the Fund related to the interim financial statements for the six-months ended June 30, 2024.

Any of the documents of the type referred to above, including any material change reports (excluding confidential material change reports), annual information forms, interim and annual financial statements and related management reports of fund performance, designated news releases (within the meaning of Companion Policy 44-102CP to NI 44-102), business acquisition reports and information circulars filed by the Fund with a securities commission or similar authority in Canada after the date of this Prospectus Supplement and prior to the termination of the Offering, will be deemed to be incorporated by reference in this Prospectus Supplement.

Any statement contained in this Prospectus Supplement, the Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement or the Prospectus, as the case may be, to the extent that a statement contained in this Prospectus Supplement or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this Prospectus Supplement modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement or the Prospectus.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of Mulvihill Capital Management Inc., the manager of the issuer, at 121 King Street West, Suite 2600, P.O. Box 113, Toronto, Ontario, M5H 3T9 or info@mulvihill.com or by calling 416.681.3966, toll-free at 1.800.725.7172 and are also available electronically at www.sedarplus.ca.

THE FUND

Premium Global Income Split Corp. (formerly known as World Financial Split Corp.) is a mutual fund corporation incorporated under the laws of the Province of Ontario on December 5, 2003. The principal office of the Fund is located at 121 King Street West, Suite 2600, P.O. Box 113, Toronto, Ontario M5H 3T9. The manager and investment manager of the Fund is Mulvihill Capital Management Inc.

On June 21, 2024, the Fund received approval at a special meeting of Shareholders for a reorganization of the Fund, as follows:

- a) to change the investment objectives, strategy and restrictions of the Fund to, among other things, expand and diversify the portfolio of equity securities selected by the Manager and increase the dividend on the Preferred Shares to \$0.0625 per month (7.5% on the original \$10.00 issue price) and reinstate the Class A Share distribution (targeted at 12.0% per annum payable monthly on the initial consolidated \$8.00 per Class A Share net asset value); and
- b) to amend the articles of the Fund to:
 - change the name of the Fund from “World Financial Split Corp.” to “Premium Global Income Split Corp.”;
 - consolidate the Class A Shares of the Fund in order to reset the net asset value per Class A Share to approximately \$8.00 per share;
 - change the existing Preferred Shares of the Fund into a number of Class A Shares and a lesser number of the same class of Preferred Shares;
 - extend the Termination Date of the Fund from June 30, 2025 to June 30, 2029 and provide the directors of the Fund with the ability to extend the Termination Date for successive five year terms;
 - eliminate the \$15.00 net asset value per Unit dividend threshold that applied before dividends could be paid on the Class A Shares; and
 - create an unlimited number of new classes of shares, issuable in an unlimited number of series and authorize the directors of the Fund to determine the rights, privileges and restrictions attaching to each such series.

These changes became effective on June 28, 2024.

In addition, on August 30, 2024, holders of Class A Shares and Preferred Shares of S Split Corp. (“SBN”) and holders of Capital Units and Preferred Securities of Top 10 Split Trust (“TXT”) approved, at a special meeting of securityholders, a proposal to merge both SBN and TXT into the Fund (“Mergers”). The merger of TXT into the Fund was effective on September 9, 2024 and the merger of SBN into the Fund was effective on September 13, 2024. Under the mergers (a) holders of Class A Shares of SBN received 0.373815 Class A Shares of the Fund for each Class A Share held, (b) holders of Preferred Shares of SBN received 0.743873 Preferred Shares and 0.330689 Class A Shares of the Fund for each Preferred Share held, (c) holders of Capital Units of TXT received 0.453607 Class A Shares of the Fund for each Capital Unit held, and (d) holders of Preferred Securities of TXT received 0.948049 Preferred Shares of the Fund and 0.415545 Class A Shares of the Fund for each Preferred Security held.

Following completion of both the reorganization and the mergers referred to above, there were 1,029,457 Preferred Shares and 1,029,457 Class A Shares of the Fund outstanding.

The Preferred Shares and Class A Shares are listed on the TSX under the symbols PGIC.PR.A and PGIC, respectively. The attributes of the Preferred Shares and the Class A Shares are described under “*Description of the Shares of the Fund*”.

Investment Objectives

The Fund's investment objectives are:

- (a) to provide holders of Preferred Shares with fixed cumulative preferential monthly cash distributions in an amount of \$0.0625 per preferred share, representing a yield on the \$10.00 original issue price of the Preferred Shares of 7.5% per annum;
- (b) to provide holders of Class A Shares with monthly cash distributions targeted to be 12.0% per annum payable monthly on the initial \$8.00 net asset value per Class A Share; and
- (c) to return the issue price to holders of both Preferred Shares and Class A Shares at the time of redemption of such shares on the June 30, 2029 termination date.

Investment Strategies

To achieve its investment objectives, the Fund invests in a diversified portfolio of primarily large capitalization global equity securities actively selected by the Manager (the "Portfolio").

The Fund may also invest up to 100% of its net assets in other public investment funds, including investment funds managed by the Manager. In addition, the Fund is exposed to securities traded in foreign currencies and may, in the Manager's discretion, enter into currency hedging transactions to reduce the effects of changes in the value of foreign currencies relative to the value of the Canadian dollar.

The Fund employs an active covered call writing strategy to enhance the income generated by the Portfolio and to reduce volatility. In addition, the Fund may write cash covered put options in respect of securities in which it is permitted to invest. The strategy is a quantitative, technical based methodology that identifies appropriate times to write and/or close out option positions compared to continuously writing and rolling options every thirty days. This proprietary process has been developed by the Manager over many years through various market cycles. The Manager believes that in a flat or downward trending market, a portfolio that is subject to covered option writing will generally provide higher relative returns and lower volatility than one on which no options are written. However, in a rising market, the use of options may have the effect of limiting or reducing the total returns of the Fund since the premiums associated with writing covered options may be outweighed by the foregone opportunity of remaining fully invested in the securities comprising the Portfolio. The Fund may purchase put options and call options and utilize options on the VIX Index to provide downside protection for the Fund's Portfolio and hedge against Portfolio volatility. The Fund may use derivatives as permitted by the Canadian securities regulators for hedging or non-hedging purposes.

The Fund may, from time to time, hold all or a portion of its assets in cash equivalents. The Fund may also, from time to time, utilize such cash equivalents to provide cover in respect of the writing of cash covered put options, which is intended to generate additional returns and to reduce the net cost of acquiring the securities subject to the put options.

Investment Restrictions

The Fund is subject to certain Investment Restrictions that, among other things, limit the equity securities and other securities that the Fund may acquire for the Portfolio. The Fund's investment criteria may not be changed without the approval of the holders of the Preferred Shares and Class A Shares by a two-thirds majority vote of such holders who attend and vote at a meeting called for such purpose.

In addition, but subject to the Investment Restrictions, the Fund has adopted and is managed in accordance with the standard investment restrictions and practices set forth in NI 81-102 (as it may be amended from time to time), other than in respect of exemptions therefrom that it has obtained. See "*The Fund – Investments Restrictions*" in the Prospectus for further information.

Current Portfolio

The following table sets forth unaudited information relating to the composition of the Portfolio as of November 30, 2024:

	Percentage of Net Asset Value
Mulvihill Premium Yield Fund ETF	64.47%
JD.COM INC.	2.64%
Flutter Entertainment PLC	2.53%
Taiwan Semiconductor SP ADR	2.22%
SAP SE ADR	2.18%
Deutsche Telekom AG-SPON ADR	2.17%
London Stock Exchange UNSP ADR	2.09%
Alibaba Group Holding-SP ADR	2.07%
DEUTSCHE BK ADR	1.99%
Schneider Elect SE-Unsp ADR	1.96%
Iberdrola SA - Spon ADR	1.95%
Allianz SE UNSP-ADR	1.91%
Unilever PLC ADR	1.86%
Novartis AG ADR	1.84%
Lloyds Banking Group PLC-ADR	1.81%
EQT CORP	1.02%
Starbucks Corporation	1.00%
Electronic Arts Inc.	0.98%
Bank of America	0.96%
AMAZON.COM INC	0.94%
Cash and Short-Term Notes	1.41%
Total:	100%

Termination Date

The date on which the Fund will redeem all of the Preferred Shares and Class A Shares is June 30, 2029, subject to extension for successive five year terms as determined by the Board of Directors.

CONSOLIDATED CAPITALIZATION

The Fund is authorized to issue an unlimited number of Preferred Shares, Class A Shares and Class J Shares. The Preferred Shares and the Class A Shares are generally issued on the basis that there will be one Class A Share outstanding for every Preferred Share outstanding. As at December 12, 2024, there were 1,029,457 Preferred Shares and 1,029,457 Class A Shares issued and outstanding.

The holders of Class J Shares are not entitled to receive dividends. The holders of the Class J Shares are entitled to one vote per share. The Class J Shares are redeemable and retractable at a price of \$1.00 per share. The Class J Shares rank subordinate to both the Preferred Shares and the Class A Shares with respect to distributions on the dissolution, liquidation or winding-up of the Fund. A trust established for the benefit of the holders from time to time of the Preferred Shares and the Class A Shares is the owner of record of all of the issued and outstanding Class J Shares. The Class J Shares have been escrowed with Computershare Trust Company of Canada pursuant to an escrow agreement dated February 17, 2004.

The Fund may from time to time during the period that the Offering remains in effect issue and sell Preferred Shares having an aggregate market value of up to \$29,000,000 and Class A Shares having an aggregate market value of up to \$21,000,000, under this Prospectus Supplement. See “*Plan of Distribution*”.

USE OF PROCEEDS

The net proceeds to be received by the Fund are not determinable at this time. The net proceeds of any given distribution of Preferred Shares or Class A Shares through the Agents in an “at-the-market distribution” will represent

the gross proceeds after deducting the applicable compensation payable to the Agents under the Equity Distribution Agreement and the expenses of the distribution. See “*Plan of Distribution*”.

The Fund intends to use the net proceeds of the Offering in accordance with the Investment Objectives, Investment Strategies and Investment Restrictions.

DESCRIPTION OF THE SHARES OF THE FUND

Preferred Shares

Distributions

Preferred Shareholders are entitled to receive fixed, cumulative preferential monthly cash distributions of \$0.0625 per share to yield 7.50% per annum on the \$10.00 issue price of the Preferred Shares on the last day of each month. Such distributions may consist of ordinary dividends, capital gains dividends or non-taxable returns of capital or any combination thereof.

Redemptions

All Preferred Shares outstanding on the Redemption Date will be redeemed by the Fund on such date. The “Redemption Date” of the Fund is the date that is determined by the Board of Directors of the Fund as the date on which all of the then outstanding shares of any class or series of shares of the Fund shall be redeemed. The current “Potential Redemption Date” is the Termination Date and, thereafter, the day that is the fifth year anniversary date of the immediately preceding potential date of redemption, as determined by the Board of Directors. The redemption price payable by the Fund for each Preferred Share outstanding on that date will be equal to the lesser of (a) \$10.00 and (b) the NAV of the Fund on that date divided by the number of Preferred Shares then outstanding.

Notice of redemption will be given to participants in the CDS Clearing and Depository Services Inc. book-based system (“CDS” and “CDS Participants” respectively) holding Preferred Shares on behalf of the beneficial owners thereof at least 30 days prior to the Termination Date.

Retraction Privileges

Preferred Shares may be surrendered at any time for retraction to Computershare Investor Services Inc., the Fund’s registrar and transfer agent, but will be retracted only on a monthly Valuation Date (as defined below). Preferred Shares surrendered for retraction by a Shareholder at least ten Business Days prior to the last day of a month (a “Valuation Date”) will be retracted on such Valuation Date and the Shareholder will receive payment on or before the tenth Business Day following such Valuation Date (the “Retraction Payment Date”).

Except as noted below, holders of Preferred Shares whose shares are surrendered for retraction will be entitled to receive a retraction price per share (the “Preferred Share Retraction Price”) equal to the lesser of: (A) the sum of (1) 96% of the lesser of (I) NAV per Unit as of the applicable Valuation Date less the cost to the Fund of purchasing a Class A Share in the market for cancellation at any time after the applicable Valuation Date and prior to the applicable Retraction Payment Date and (II) \$10.00 and (2) any accrued and unpaid dividends thereon; and (B) the sum of (1) 96% of the lesser of (I) the Unit Market Price as of the applicable Valuation Date less the cost to the Fund of purchasing a Class A Share in the market for cancellation at any time after the applicable Valuation Date and prior to the applicable Retraction Payment Date and (II) \$10.00 and (2) any accrued and unpaid dividends thereon. For purposes of the calculation noted above, the cost to the Fund of purchasing a Class A Share in the market for cancellation may include the purchase price of such Class A Share, commissions and such other costs, if any, related to the liquidation of any part of the Portfolio to fund such purchase.

Preferred Shareholders also have an annual retraction right under which they may concurrently retract an equal number of Class A Shares and Preferred Shares on the last Business Day of June. The price paid by the Fund for such a concurrent retraction will be equal to the NAV per Unit on that date.

The Fund may, but is not obligated to, require the Recirculation Agent (as defined below) to use commercially reasonable efforts to find purchasers for any Preferred Shares tendered for retraction prior to the relevant Retraction

Payment Date pursuant to the Recirculation Agreement (as defined below). In such event, the amount to be paid to the holder of the Preferred Shares on the Retraction Payment Date will be an amount equal to the proceeds of the sale of the Preferred Shares less any applicable commission. Such amount will not be less than the Preferred Share Retraction Price described above.

Subject to the Fund's right to require the Recirculation Agent to use commercially reasonable efforts to find purchasers for any Preferred Shares tendered for retraction prior to the relevant Retraction Payment Date, any and all Preferred Shares which have been surrendered to the Fund for retraction are deemed to be outstanding until (but not after) the close of business on the relevant Retraction Payment Date, unless not retracted thereon, in which event such Preferred Shares will remain outstanding.

The retraction right must be exercised by providing written notice within the notice periods prescribed and in the manner described under "Book-Entry Only System" in the Fund's annual information form. Such surrender will be irrevocable upon the delivery of notice to CDS through a CDS Participant, except with respect to those Preferred Shares not paid for by the Fund on the relevant Retraction Payment Date.

If any Preferred Shares are tendered for retraction and are not resold, the Fund has directed the Recirculation Agent to purchase for cancellation on behalf of the Fund that number of Class A Shares which equals the number of Preferred Shares so retracted. Any Class A Shares so purchased for cancellation will be purchased in the market.

Resale of Preferred Shares Tendered for Retraction

The Fund has entered into an agreement (the "Recirculation Agreement") with RBC Dominion Securities Inc. (the "Recirculation Agent") whereby the Recirculation Agent has agreed to use commercially reasonable efforts to find purchasers for any Preferred Shares tendered for retraction prior to the relevant Retraction Payment Date. The Fund is not obligated to require the Recirculation Agent to seek such purchasers but may elect to do so. In the event that a purchaser for such Preferred Shares is found in this manner, the amount to be paid to the holder of the Preferred Shares on the relevant Retraction Payment Date will be an amount equal to the proceeds of the sale of the Preferred Shares less any applicable commission. Such amount will not be less than the applicable Preferred Share Retraction Price described above.

Priority

The Preferred Shares rank in priority to the Class A Shares and the Class J Shares with respect to the payment of distributions and the repayment of capital on the dissolution, liquidation or winding up of the Fund.

Class A Shares

Distributions

One of the Fund's investment objectives is to provide holders of Class A Shares with monthly cash distributions targeted to be 12% per annum based on the initial \$8.00 net asset value per Class A Share. Such distributions may consist of ordinary dividends, capital gains dividends or non-taxable returns of capital or any such combination. There can be no assurance that the Fund will be able to pay distributions to the Class A Shareholders.

No distributions will be paid on the Class A Shares if the distributions on the Preferred Shares are in arrears.

In the event that the Fund realizes capital gains, the Fund may, at its discretion make a special year end capital gains distribution in certain circumstances, including where the Fund has net realized capital gains, in Class A Shares and/or cash. Any capital gains distribution payable in Class A Shares will increase the aggregate adjusted cost base to Class A Shareholders of such shares. Immediately following payment of such a distribution in Class A Shares, the number of Class A Shares outstanding will be such that the number of Class A Shares outstanding after such distribution will be equal to the number of Class A Shares outstanding immediately prior to such distribution.

Registrations of ownership in Class A Shares will be made through the book-entry system and the Fund will, prior to March 31 of each year, provide CDS with the information necessary to enable holders to complete an income tax return with respect to amounts paid or payable by the Fund to such holders in the calendar year.

Redemptions

The Fund will redeem all Class A Shares that are outstanding on the Redemption Date. The redemption price payable by the Fund for a Class A Share on that date will be equal to the greater of (a) the NAV per Unit on that date minus \$10.00; and (b) nil.

Notice of redemption will be given to CDS Participants holding Class A Shares on behalf of the beneficial owners thereof at least 30 days prior to the Redemption Date.

Retraction Privileges

Class A Shares may be surrendered at any time for retraction to Computershare Investor Services Inc., the Fund's registrar and transfer agent, but will be retracted only on a monthly Valuation Date. Class A Shares surrendered for retraction by a Shareholder at least ten Business Days prior to the monthly Valuation Date will be retracted on such Valuation Date and the Shareholder will receive payment on or before the Retraction Payment Date.

Except as noted below, holders of Class A Shares whose shares are surrendered for retraction will be entitled to receive a retraction price per share (the "Class A Share Retraction Price") equal to the lesser of: (A) the sum of (1) 96% of the difference between (I) the NAV per Unit as of the applicable Valuation Date and (II) the cost to the Fund of purchasing a Preferred Share in the market for cancellation at any time after the applicable Valuation Date and prior to the applicable Retraction Payment Date and (2) any accrued and unpaid dividends thereon; and (B) the sum of (1) 96% of the difference between (I) the Unit Market Price as of the applicable Valuation Date and (II) the cost to the Fund of purchasing a Preferred Share in the market for cancellation at any time after the applicable Valuation Date and prior to the applicable Retraction Payment Date and (2) any accrued and unpaid dividends thereon. For purposes of the calculation noted above, the cost to the Fund of purchasing a Preferred Share in the market for cancellation may include the purchase price of such Preferred Share, commissions and such other costs, if any, related to the liquidation of any part of the Portfolio to fund such purchase.

Class A Shareholders also have an annual retraction right under which they may concurrently retract an equal number of Preferred Shares and Class A Shares on the last Business Day of June. The price paid by the Fund for such a concurrent retraction will be equal to the NAV per Unit on that date.

The Fund may, but is not obligated to, require the Recirculation Agent to use commercially reasonable efforts to find purchasers for any Class A Shares tendered for retraction prior to the relevant Retraction Payment Date pursuant to the Recirculation Agreement. In such event, the amount to be paid to the holder of the Class A Shares on the Retraction Payment Date will be an amount equal to the proceeds of the sale of the Class A Shares less any applicable commission. Such amount will not be less than the Class A Share Retraction Price described above.

Subject to the Fund's right to require the Recirculation Agent to use commercially reasonable efforts to find purchasers for any Class A Shares tendered for retraction prior to the relevant Retraction Payment Date, any and all Class A Shares which have been surrendered to the Fund for retraction are deemed to be outstanding until (but not after) the close of business on the relevant Retraction Payment Date, unless not retracted thereon, in which event such Class A Shares will remain outstanding.

The retraction right must be exercised by providing written notice within the notice periods prescribed and in the manner described under "Book-Entry Only System" in the Fund's annual information form. Such surrender will be irrevocable upon the delivery of notice to CDS through a CDS Participant, except with respect to those Class A Shares that are not paid for by the Fund on the relevant Retraction Payment Date.

If any Class A Shares are tendered for retraction and are not resold, the Fund has directed the Recirculation Agent to purchase for cancellation on behalf of the Fund that number of Preferred Shares which equals the number of Class A Shares so retracted. Any Preferred Shares so purchased for cancellation will be purchased in the market.

Resale of Class A Shares Tendered for Retraction

Pursuant to the terms of the Recirculation Agreement, the Recirculation Agent will use commercially reasonable efforts to find purchasers for any Class A Shares tendered for retraction prior to the relevant Retraction Payment Date.

The Fund is not obligated to require the Recirculation Agent to seek such purchasers but may elect to do so. In the event that a purchaser for such Class A Shares is found in this manner, the amount to be paid to the holder of the Class A Shares on the relevant Retraction Payment Date will be an amount equal to the proceeds of the sale of the Class A Shares less any applicable commission. Such amount will not be less than the applicable Class A Share Retraction Price described above.

Priority

The Class A Shares rank subordinate to the Preferred Shares but in priority to the Class J Shares with respect to the payment of distributions and the repayment of capital on the dissolution, liquidation or winding up of the Fund.

DISTRIBUTION HISTORY

The Fund has declared aggregate dividends on the Preferred Shares of \$11.07 per share since the commencement of investment operations in December 2003. During the same period, the Fund has declared aggregate distributions on the Class A Shares of \$6.02.

EARNINGS COVERAGE RATIOS

The Fund's dividend requirements on all of its Preferred Shares, after giving effect to the new dividend rate on the Preferred Shares, the Mergers and the issue of the Preferred Shares under the Offering (assuming the maximum Offering of Preferred Shares at a price of \$10.30 per Preferred Share (based on the closing price on the TSX of the Preferred Shares on December 19, 2024)) (a) in respect of the 12-month period ended December 31, 2023, amounted to \$2,927,265, and (b) in respect of the 12-month period ended June 30, 2024 amounted to \$2,927,265. The Fund's net investment income (loss) before distributions on Preferred Shares under International Financial Reporting Standards ("IFRS") for those periods were \$758,214 and \$1,428,083, respectively, which represents 0.26 times and 0.49 times, respectively, the aggregate dividend requirements on the Preferred Shares for those periods, after giving effect to the maximum issue of Preferred Shares under the Offering as described above. **The Fund would have needed to generate an additional \$2,169,051 net income under IFRS to have achieved an earnings coverage ratio of 1:1, in respect of the period ended December 31, 2023 and \$1,499,182, in respect of the period ended June 30, 2024.**

If the net proceeds of the Offering as described above had been invested for the 12-month periods described above, the Fund's net investment income (loss) before distributions on Preferred Shares under IFRS for the 12-month period ended December 31, 2023 would have been \$3,431,431 and for the 12-month period ended June 30, 2024 would have been \$6,463,041 which represents 1.17 times and 2.21 times, respectively, the aggregate dividend requirements on the Preferred Shares.

TRADING PRICES AND VOLUMES

The following table sets forth the reported high and low sale prices and the trading volume for the Preferred Shares and the Class A Shares on the TSX and the high and low NAV of the Class A Shares for each of the months indicated.

	NAV Class A Share		Market Price Class A Share			Market Price Preferred Shares		
	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Volume</u>	<u>Low</u>	<u>High</u>	<u>Volume</u>
2024								
December 1-19	\$7.28	\$8.09	\$6.92	\$7.40	87,993	\$10.03	\$10.59	26,560
November	\$7.73	\$7.98	\$6.83	\$7.35	60,219	\$10.00	\$10.29	28,010
October	\$7.65	\$8.10	\$6.89	\$7.37	62,865	\$10.11	\$10.29	44,667
September	\$7.61	\$7.99	\$6.84	\$7.59	33,107	\$9.99	\$10.28	28,681
August	\$7.27	\$7.86	\$6.11	\$7.15	18,400	\$9.90	\$10.10	19,072
July ⁽²⁾	\$7.52	\$8.11	\$6.00	\$7.24	19,660	\$9.80	\$14.40	23,170
June	\$7.96	\$9.84	\$7.24	\$9.60	1,200	\$9.50	\$10.00	14,028
May	\$9.72	\$10.16	\$7.48	\$9.96	15,185	\$9.64	\$9.98	36,272

April	\$7.44	\$9.04	\$7.84	\$8.80	628	\$9.45	\$9.54	3,601
March	\$8.80	\$10.00	\$6.80	\$7.92	5,503	\$9.32	\$9.45	3,295
February	\$6.52	\$8.56	\$3.80	\$7.40	1,875	\$9.05	\$9.30	3,700
January	\$5.60	\$6.76	\$3.80	\$3.80	0	\$9.05	\$9.18	2,901

2023

December	\$4.80	\$6.04	\$3.00	\$4.80	856	\$8.90	\$9.12	13,376
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Note:

(1) NAV based on closing prices. NAV data is as reported on the Fund's website.

(2) Reflects the Class A Share consolidation pursuant to the Fund's reorganization effective as of June 28, 2024.

Source: Bloomberg

On December 19, 2024 (the last day of trading prior to the date of this Prospectus Supplement), the closing prices of the Preferred Shares and Class A Shares on the TSX were \$10.30 and \$7.10, respectively. As at December 19, 2024, the most recently calculated NAV per Unit prior to the pricing of the Offering on December 20, 2024, was \$17.28.

PLAN OF DISTRIBUTION

The Manager and the Fund have entered into the Equity Distribution Agreement with the Agents under which the Fund may issue and sell from time to time Preferred Shares having an aggregate market value of up to \$29,000,000 and Class A Shares having an aggregate market value of up to \$21,000,000 in each of the provinces of Canada. Sales of Preferred Shares and Class A Shares, if any, will be made in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made by the Agents directly on the TSX or on any other existing trading market for the Preferred Shares or Class A Shares, as applicable, in Canada. Subject to the pricing parameters in a placement notice, the Preferred Shares and Class A Shares will be distributed at the market prices prevailing at the time of the sale. As a result, the price may vary as between purchasers and during the period of distribution. The Fund cannot predict the number of Preferred Shares or Class A Shares that the Fund may sell under the Equity Distribution Agreement on the TSX or any other existing trading market for the Preferred Shares or Class A Shares, as applicable, in Canada, or if any Preferred Shares or Class A Shares will be sold.

The Agents will offer the Preferred Shares and Class A Shares subject to the terms and conditions of the Equity Distribution Agreement on a daily basis or as otherwise agreed upon by the Manager, the Fund and the Agents. The Fund will designate the maximum number of Preferred Shares and Class A Shares to be sold pursuant to any single placement notice to the Agents. In accordance with paragraph 9.3(2)(a) of NI 81-102, the issue price of the Preferred Shares and/or Class A Shares will not (a) as far as reasonably practicable, be a price that causes dilution of the NAV of the Fund's other outstanding securities at the time of issue and (b) be a price that is less than 100% of the most recently calculated NAV per Unit. Subject to the terms and conditions of the Equity Distribution Agreement, the Agents will use their commercially reasonable efforts to sell, on the Fund's behalf, all of the Preferred Shares and Class A Shares requested to be sold by the Fund in a placement notice delivered to the Agents. The Fund may instruct the Agents not to sell Preferred Shares or Class A Shares if the sales cannot be achieved at or above the price designated by the Fund in a particular placement notice.

Either the Fund or the Agents may suspend the Offering upon proper notice to the other party. The Fund and the Agents each have the right, by giving written notice as specified in the Equity Distribution Agreement, to terminate the Equity Distribution Agreement in each party's sole discretion at any time. Pursuant to the Equity Distribution Agreement, the Offering will terminate upon the earlier of: (i) January 16, 2027; (ii) the issuance and sale of all of the Preferred Shares and Class A Shares subject to the Equity Distribution Agreement; and (iii) the termination of the Equity Distribution Agreement as permitted therein.

The Fund will pay the Agents the Commission for their services in acting as agent in connection with the sale of Preferred Shares and Class A Shares pursuant to the Equity Distribution Agreement. The amount of the Commission will be up to 2.5% of the gross sales price per Preferred Share sold and up to 2.5% of the gross sales price per Class A Share sold.

Each of the Agents will provide written confirmation to the Fund no later than 2:00 p.m. (Toronto time) on the trading day immediately following the trading day on which it has made sales of the Preferred Shares or Class A Shares under

the Equity Distribution Agreement. Each confirmation will include the number of Preferred Shares or Class A Shares, as applicable, sold on such day, the average price of the Preferred Shares or Class A Shares, as applicable, sold on such day, the gross proceeds, the Commission payable by the Fund to the Agents with respect to such sales and the net proceeds payable to the Fund. The Agents will also assist the Fund with such other periodic reporting as may be reasonably requested by the Fund with respect to the sales of Preferred Shares and Class A Shares.

The Fund will disclose the number and average price of the Preferred Shares and Class A Shares sold under this Prospectus Supplement, as well as the gross proceeds, Commission and net proceeds from sales hereunder in the Fund's annual and semi-annual financial statements and management report of fund performance filed on SEDAR+, for any periods in which sales of Preferred Shares or Class A Shares occur.

Settlement for sales of Preferred Shares and Class A Shares will occur, unless the parties agree otherwise, on the trading day on the applicable exchange following the date on which any sales were made in return for payment of the net proceeds to the Fund. There is no arrangement for funds to be received in an escrow, trust or similar arrangement. Sales of Preferred Shares and Class A Shares will be settled through the facilities of CDS or by such other means as the Fund and the Agents may agree.

The Fund has agreed in the Equity Distribution Agreement to provide indemnification and contribution to the Agents against certain liabilities. In addition, the Fund has agreed to pay the reasonable expenses of the Agents in connection with the Offering, pursuant to the terms of the Equity Distribution Agreement.

Each Agent and its affiliates will not engage in any prohibited transactions to stabilize or maintain the price of the Fund's Preferred Shares or Class A Shares in connection with any offer or sales of Preferred Shares or Class A Shares pursuant to the Equity Distribution Agreement. Neither Agent, nor any underwriter of the at-the-market distribution, and no person or company acting jointly or in concert with such Agent or underwriter may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Preferred Shares or Class A Shares or securities of the same class as the Preferred Shares and/or Class A Shares distributed under this Prospectus Supplement, including selling an aggregate number or principal amount of Preferred Shares and/or Class A Shares that would result in the Agents or underwriter creating an over-allocation position in the Preferred Shares and/or Class A Shares.

The total expenses related to the commencement of the Offering to be paid by the Fund excluding the Commission payable to the Agents under the Equity Distribution Agreement, are estimated to be approximately \$130,000.

The TSX has conditionally approved the listing of the Preferred Shares and Class A Shares offered hereby. Listing will be subject to the Fund fulfilling all of the listing requirements of the TSX.

The Preferred Shares and the Class A Shares have not been and will not be registered under the 1933 Act or any state securities laws and may not be marketed within the United States or to U.S. persons. The Agents have each agreed to comply with all laws in connection with the distribution of the Preferred Shares and Class A Shares hereunder including not to undertake any form of general solicitation or advertising under U.S. securities laws.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Fund, and Blake, Cassels & Graydon LLP, counsel to the Agents, the following is a summary of the principal Canadian federal income tax considerations generally relevant to prospective investors who, for purposes of the Tax Act and at all relevant times, are resident or are deemed to be resident in Canada, hold their Preferred Shares or Class A Shares as capital property, and deal at arm's length with and are not affiliated with the Fund (within the meaning of the Tax Act). This summary is based upon the facts set out in this Prospectus Supplement, the current provisions of the Tax Act and the regulations thereunder (the "Regulations"), all specific proposals to amend the Tax Act and such Regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof ("Proposed Amendments") and counsel's understanding of the current published administrative policies and practices of the Canada Revenue Agency (the "CRA") and relies, as to certain factual matters, on certificates of officers of the Fund and the Agents. This summary is based on the assumption that the Class A Shares or the Preferred Shares will at all times be listed on the TSX. This summary is based on the assumption that the Fund complies at all times with the conditions prescribed in the Tax Act and the Regulations to qualify as a "mutual fund corporation" as defined in the Tax Act. This summary is based upon the

assumption that the investment restrictions and permitted investments will at all relevant times be as set out under the heading “*The Fund – Investment Objectives*” in this Prospectus Supplement and “*The Fund – Investment Restrictions*” in the Prospectus and that the Fund will at all times comply with such investment restrictions and hold only permitted investments.

This summary is based on the assumption that the issuers of securities held by the Fund will not be foreign affiliates of the Fund or a shareholder of the Fund. This summary also assumes that all Proposed Amendments will be enacted in the form proposed. No assurances can be given that the Proposed Amendments will become law as proposed or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, in particular, does not describe income tax considerations relating to the deductibility of interest on money borrowed to acquire Preferred Shares and Class A Shares. This summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, other than the Proposed Amendments. This summary does not deal with foreign, provincial or territorial income tax considerations, which might differ from the federal considerations described herein. This summary does not apply to (i) a Shareholder that is a “financial institution” as defined in section 142.2 of the Tax Act, (ii) a Shareholder that is a “specified financial institution” as defined in subsection 248(1) of the Tax Act, (iii) a Shareholder an interest in which is a “tax shelter investment” as defined in subsection 143.2(1) of the Tax Act, (iv) a Shareholder to which the “functional currency” reporting rules in section 261 of the Tax Act apply, (v) a Shareholder who has entered or will enter into a “derivative forward agreement” as defined in subsection 248(1) of the Tax Act with respect to Preferred Shares or Class A Shares or (vi) a Shareholder who has entered into or will enter into any arrangement where the result is a “dividend rental arrangement” for the purposes of the Tax Act.

This summary is of a general nature only and does not constitute legal or tax advice to any particular prospective investor. Accordingly, prospective investors are advised to consult their own tax advisors with respect to their individual circumstances.

Proposed Amendments to the Capital Gains Inclusion Rate and the Capital Losses Deduction Rate

Tax Proposals released on September 23, 2024 (the “September 23 Tax Amendments”) propose to generally increase the proportion of a capital gain that would be included in income as a taxable capital gain, or the proportion of a capital loss that would constitute an allowable capital loss, from one-half to two-thirds for any capital gains or losses realized on or after June 25, 2024. The one-half inclusion of capital gains will continue to apply to individuals (other than most types of trusts) up to a maximum of \$250,000 of net capital gains per year.

Under the September 23 Tax Amendments two different inclusion and deduction rates would apply for taxation years that begin before June 25, 2024, and end after June 24, 2024 (“Transitional Year”). As a result, for its Transitional Year a taxpayer will be required to separately identify capital gains and capital losses realized before June 25, 2024 (“Period 1”) and those realized after June 24, 2024 (“Period 2”, each of Period 1 and Period 2 being a “Period”). The annual \$250,000 threshold for an individual will be fully available in 2024 without proration and would apply only in respect of net capital gains realized in Period 2 less any net capital losses from Period 1.

If the September 23 Tax Amendments are enacted as proposed, the tax consequences described below will, in some respects, be different. The below summary only generally describes, and is not exhaustive of all possible, Canadian federal income tax considerations arising from the September 23 Tax Amendments as they relate to capital gains (or losses) of corporations and their shareholders. Accordingly, Shareholders are advised to consult their own tax advisors regarding the implications of the September 23 Tax Amendments with respect to their particular circumstances.

Tax Treatment of the Fund

As a mutual fund corporation, the Fund is entitled in certain circumstances to a refund of tax paid or payable by it in respect of its net realized capital gains. Also, as a mutual fund corporation, the Fund is entitled to maintain a capital gains dividend account in respect of its realized net capital gains and from which it may elect to pay dividends (“Capital Gains Dividends”) which are treated as capital gains in the hands of the Shareholders (see “*Tax Treatment of Shareholders*” below). In certain circumstances where the Fund has realized a capital gain in a taxation year, it may elect not to pay Capital Gains Dividends in that taxation year in respect thereof and instead pay refundable capital gains tax, which may in the future be fully or partially refundable upon the payment of sufficient Capital Gains Dividends and/or qualifying redemptions.

Proposed Amendments released on April 16, 2024 as part of the Federal Budget (the “April 2024 Proposed Amendments”) would, for taxation years beginning after 2024, deem certain corporations not to be “mutual fund corporations” after a time at which (i) a person or partnership, or any combination of persons or partnerships that do not deal with each other at arm’s length (known in the April 2024 Proposed Amendments as “specified persons”) own, in the aggregate, shares of the capital stock of the corporation having a fair market value of more than 10% of the fair market value of all of the issued and outstanding shares of the capital stock of the corporation; and (ii) the corporation is controlled by or for the benefit of one or more specified persons. Having regard to the structure of the Fund, and the intention of the proposed amendments as described in materials accompanying the April 2024 Proposed Amendments, the Fund does not believe that it would cease to be a mutual fund corporation as a result of their application. The Fund will continue to monitor the progress of the April 2024 Proposed Amendments to assess the impact, if any, that these proposed amendments could have on the Fund.

In computing income for a taxation year, the Fund will be required to include in income all dividends received by the Fund in the year. In computing taxable income, the Fund will generally be permitted to deduct all dividends received by it from a “taxable Canadian corporation” (as defined in the Tax Act). The Fund will generally not be permitted a deduction in computing taxable income for dividends received by it from other corporations.

The Fund has elected in accordance with the Tax Act to have each of its “Canadian securities” treated as capital property. Such an election will ensure that gains or losses realized by the Fund on Canadian securities are treated as capital gains or capital losses.

The Fund qualifies as a “financial intermediary corporation” (as defined in the Tax Act) and, thus, is not subject to tax under Part IV.1 of the Tax Act on dividends received by the Fund and is not generally liable to tax under Part VI.1 of the Tax Act on dividends paid by the Fund on “taxable preferred shares” (as defined in the Tax Act). As a mutual fund corporation (which is not an “investment corporation” as defined in the Tax Act), the Fund is generally subject to a refundable tax of 38½% under Part IV of the Tax Act on taxable dividends received by the Fund during the year to the extent that such dividends were deductible in computing the Fund’s taxable income for the year. This tax is refundable upon the payment by the Fund of sufficient dividends other than Capital Gains Dividends (“Ordinary Dividends”).

Premiums received on covered call options and cash covered put options written by the Fund that are not exercised prior to the end of the year will constitute capital gains of the Fund in the year received, unless such premiums are received by the Fund as income from a business of buying and selling securities or the Fund has engaged in a transaction or transactions considered to be an adventure in the nature of trade. The Fund purchases the Portfolio with the objective of earning dividends thereon over the life of the Fund, writes covered call options with the objective of increasing the yield on the Portfolio beyond the dividends received on the Portfolio and writes cash covered put options to increase returns and to reduce the net cost of purchasing securities upon the exercise of put options. Thus, having regard to the foregoing and in accordance with the CRA’s published administrative policies, transactions undertaken by the Fund in respect of shares comprising the Portfolio and options on such shares are treated and reported by the Fund as arising on capital account.

Premiums received by the Fund on covered call (or cash covered put) options that are subsequently exercised will be included in computing the proceeds of disposition (or deducted in computing the adjusted cost base) to the Fund of the securities disposed of (or acquired) by the Fund upon the exercise of such call (or put) options. In addition, where the premium was in respect of an option granted in a previous year so that it constituted a capital gain of the Fund in the previous year, such capital gain may be reversed.

With respect to other income of the Fund, such as interest, the Fund will generally be subject to tax at normal corporate rates applicable to mutual fund corporations, subject to permitted deductions for expenses of the Fund.

Under the Tax Act, the excessive interest and financing expenses limitation rules (the “EIFEL Rules”), if applicable to an entity, may limit the deductibility of interest and other financing-related expenses by the entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity’s adjusted EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to the Fund or its Shareholders. Although certain investment funds that are considered to be “excluded entities” for purposes of the EIFEL Rules may be excluded from the application of the

EIFEL Rules, there can be no assurance that the Fund would qualify as an “excluded entity” for these purposes, and hence the Fund could be subject to the EIFEL Rules.

Distributions

The policy of the Fund is to pay monthly distributions on the Preferred Shares and the Class A Shares and, in addition, to pay special year-end distributions to holders of Class A Shares where the Fund has net taxable capital gains upon which it would otherwise be subject to tax (other than taxable capital gains realized on the writing of options that are outstanding at year end) or where the Fund needs to pay a dividend in order to recover refundable tax not otherwise recoverable upon payment of monthly dividends. While the principal sources of income of the Fund are expected to include taxable capital gains as well as dividends from taxable Canadian corporations, to the extent that the Fund earns net income, after expenses, from other sources, including interest income upon interim investment of its reserves, the Fund will be subject to income tax on such income and no refund of such tax will be available.

Given the investment and dividend policy of the Fund and taking into account the deduction of expenses and taxable dividends on shares of taxable Canadian corporations, the Fund does not expect to be subject to any significant amount of non-refundable Canadian income tax.

Tax Treatment of Shareholders

Shareholders must include in income Ordinary Dividends paid to them by the Fund. For individual Shareholders, Ordinary Dividends will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends paid by taxable Canadian corporations, including, if applicable, the enhanced gross-up and credit for Ordinary Dividends designated by the Fund as eligible dividends. For corporate Shareholders, Ordinary Dividends will normally be deductible in computing the taxable income of the corporation.

Ordinary Dividends received by a corporation (other than a “private corporation” or a “financial intermediary corporation”, as defined in the Tax Act) on Preferred Shares will generally be subject to a 10% tax under Part IV.1 of the Tax Act to the extent that such dividends are deductible in computing the corporation’s taxable income.

A Shareholder that is a private corporation or any other corporation controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) will generally be liable to pay a 38½% refundable tax under Part IV of the Tax Act on Ordinary Dividends received on the Preferred Shares and Class A Shares to the extent that such dividends are deductible in computing the Shareholder’s taxable income. Where Part IV.1 tax also applies to an Ordinary Dividend received by a corporation, the rate of Part IV tax otherwise payable by the corporation is reduced by 10% of the amount of such Ordinary Dividend.

The amount of any Capital Gains Dividend received by a Shareholder from the Fund will be considered to be a capital gain of the Shareholder from the disposition of capital property in the taxation year of the Shareholder in which the Capital Gains Dividend is received.

The amount of any payment received by a Shareholder from the Fund as a return of capital on a Preferred Share or Class A Share will not be required to be included in computing income. Instead, such amount will reduce the adjusted cost base of the relevant share to the Shareholder. To the extent that the adjusted cost base to the Shareholder would otherwise be a negative amount, the Shareholder will be considered to have realized a capital gain at that time and the Shareholder’s adjusted cost base will be increased by the amount of such deemed capital gain. See “*Disposition of Shares*” below.

Having regard to the dividend policy of the Fund and the adjusted cost base of other securities currently held by the Fund, a person acquiring Preferred Shares or Class A Shares may become taxable on income or capital gains accrued or realized before such person acquired such Preferred Shares or Class A Shares.

Pursuant to the September 23 Tax Amendments, for a Shareholder’s Transitional Year, the tax treatment to the Shareholder of a Capital Gains Dividend would be based on the Period in which the Fund realized the underlying capital gain. Generally, the Fund can disclose to its Shareholders, in prescribed form, the amount of the Capital Gains Dividend that is in respect of capital gains realized on dispositions of property that occurred in Period 1. If the Fund does not disclose this information, the full amount of the Capital Gains Dividend will be deemed to be in respect of

capital gains from dispositions of property that occurred in Period 2. For a Transitional Year, the Fund will also have the option of electing, and disclosing to its Shareholders, that the underlying capital gain realized by the Fund be deemed to be realized proportionally within the two Periods based on the number of days in each Period. Counsel has been advised that the manager currently intends to provide the aforementioned disclosure.

Disposition of Shares

Upon the redemption, retraction or other disposition of a Preferred Share or Class A Share, a capital gain (or a capital loss) will be realized to the extent that the proceeds of disposition of the share exceed (or are less than) the aggregate of the adjusted cost base of the share and any reasonable costs of disposition. If the Shareholder is a corporation, any capital loss arising on the disposition of a Preferred Share or Class A Share may in certain circumstances be reduced by the amount of any Ordinary Dividends received on the share. Analogous rules apply to a partnership or trust of which a corporation, partnership or trust is a member or beneficiary. The adjusted cost base of each Preferred Share or Class A Share will generally be the weighted average of the cost of such share acquired by a Shareholder at a particular time and the aggregate adjusted cost base of any other share of that class held immediately before the particular time.

Subject to the September 23 Tax Amendments, one-half of a capital gain (a taxable capital gain) is included in computing income and one-half of a capital loss (an allowable capital loss) is deductible against taxable capital gains in accordance with the provisions of the Tax Act. A Shareholder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) (“CCPC”) or a “substantive CCPC” (as defined in the Tax Act) will be subject to an additional refundable tax on aggregate investment income, which includes an amount in respect of taxable capital gains. Certain corporations resident in Canada may also be deemed to qualify as “substantive CCPCs” (as defined in the Tax Act) as a result of specific anti-avoidance rules. Shareholders are advised to consult their own tax advisors regarding the possible implications of the CCPC rules in their particular circumstances.

Generally, the Preferred Shares and Class A Shares will qualify as “Canadian securities” for purposes of making an irrevocable election under the Tax Act to deem Canadian securities held by the investor to be capital property and to deem all dispositions of Canadian securities held by the investor to be dispositions of capital property for the purposes of the Tax Act. This election is not available to all taxpayers under all circumstances and therefore prospective investors considering making such an election should consult their tax advisors.

EXCHANGE OF TAX INFORMATION

Due diligence and reporting obligations in the Tax Act have been enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement. As long as Preferred Shares and Class A Shares continue to be registered in the name of CDS and to be regularly traded on the TSX, or any other established securities market, the Fund should not have any U.S. reportable accounts and, as a result, should not be required to provide information to the CRA in respect of its Shareholders. However, dealers through which Shareholders hold their Preferred Shares and Class A Shares are subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Shareholders, or their controlling persons, may be requested to provide information to their dealer to identify U.S. persons holding Preferred Shares and Class A Shares. If (a) it is determined that a Shareholder, or their controlling persons, is a “Specified U.S. Person” (including a U.S. citizen who is a resident of Canada), (b) no such determination has been made but the information provided includes an indication of U.S. status and sufficient evidence to the contrary is not timely provided, or (c) in certain circumstances a Shareholder does not provide the requested information and indicia of U.S. status are present, then Part XVIII of the Tax Act will generally require information about the Shareholder’s investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a Registered Plan. The CRA will then provide that information to the U.S. Internal Revenue Service.

Reporting obligations in the Tax Act have been enacted to implement the Organization for Economic Co-operation and Development Common Reporting Standard (the “CRS Rules”). Pursuant to the CRS Rules, Canadian financial institutions are required to have procedures in place to identify accounts held by tax residents of foreign countries (other than the U.S.) (“Reportable Jurisdictions”) or by certain entities any of whose “controlling persons” are tax residents of Reportable Jurisdictions. The CRS Rules provide that Canadian financial institutions must report certain account information and other personal identifying details of Shareholders (and, if applicable, of such controlling persons) who are tax residents of Reportable Jurisdictions to the CRA annually. Such information would generally be

exchanged by the CRA on a reciprocal, bilateral basis with Reportable Jurisdictions in which the account holders or such controlling persons are tax resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Under the CRS Rules, Shareholders will be required to provide such information regarding their investment in the Fund to their dealer for the purpose of such information exchange, unless the investment is held within a Registered Plan. The CRA will then provide that information to the tax authorities of the relevant Reportable Jurisdiction.

RISK FACTORS

An investment in Preferred Shares and Class A Shares is subject to certain risk factors which prospective investors should consider before purchasing such shares. Before deciding to invest in the Preferred Shares and Class A Shares, prospective investors should consider carefully the risks set forth in the accompanying Prospectus under “*Risk Factors*” and in the other documents incorporated by reference in this Prospectus Supplement and the Prospectus, as updated by the Fund’s subsequent filings with securities regulatory authorities in Canada.

INTEREST OF EXPERTS

Certain legal matters relating to the Offering will be passed upon by Osler, Hoskin & Harcourt LLP on behalf of the Fund and Blake, Cassels & Graydon LLP on behalf of the Agents. As of the date hereof, the partners and associates of Osler, Hoskin & Harcourt LLP as a group, and the partners and associates of Blake, Cassels & Graydon LLP as a group, each own less than one percent of the outstanding Preferred Shares or Class A Shares of the Fund. The auditor of the Fund is Deloitte LLP, Chartered Professional Accountants, Licensed Public Accountants, who has prepared an independent auditor’s report dated March 27, 2024 in respect of the financial statements of the Fund as at and for the years ended December 31, 2023 and 2022. Deloitte LLP has advised that they are independent with respect to the Fund within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

TRANSFER AGENT AND REGISTRAR, CUSTODIAN AND AUDITOR

Computershare Investor Services Inc. is the registrar and transfer agent for the Preferred Shares and Class A Shares.

RBC Investor Services Trust is the custodian of the Fund and is responsible for certain aspects of the day-to-day administration of the Fund and provides safekeeping and custodial services in respect of the Fund’s assets. The address of RBC Investor Services Trust is 155 Wellington Street West, Toronto, Ontario M5V 3L3.

The auditor of the Fund is Deloitte LLP, Chartered Professional Accountants, Licensed Public Accountants, Bay Adelaide Centre, East Tower, 8 Adelaide Street West, Suite 200, Toronto, Ontario M5H 0A9.

PURCHASERS’ STATUTORY RIGHTS

The following is a description of a purchaser’s statutory rights in connection with any purchase of Preferred Shares or Class A Shares pursuant to the Offering, which supersedes and replaces the statement of purchasers’ rights included in the Prospectus. A purchaser’s rights and remedies under applicable securities legislation against the Agents will not be affected by the Agents’ decision to effect the distribution directly or through a selling agent.

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Preferred Shares or Class A Shares distributed under an at-the-market distribution by the Fund do not have the right to withdraw from an agreement to purchase Preferred Shares or Class A Shares and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to Preferred Shares or Class A Shares purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to Preferred Shares or Class A Shares purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment

relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Preferred Shares or Class A Shares distributed under an at-the-market distribution by the Fund may have against the Fund or the Agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above. A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

CERTIFICATE OF THE AGENTS

Dated: December 20, 2024

To the best of our knowledge, information and belief, the short form base shelf prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces of Canada.

NATIONAL BANK FINANCIAL INC.

(Signed) “*Gavin Brancato*”

CIBC WORLD MARKETS INC.

(Signed) “*Richard Finkelstein*”