2025 SEMI-ANNUAL REPORT

E SPLIT CORP.

MIDDLEFIELD
SPLIT SHARE FUNDS

MIDDLEFIELD CORPORATE PROFILE

The Middlefield Group was established in 1979 and is a Specialty Investment Manager which creates investment products designed to balance risk and return to meet the demanding requirements of Financial Advisors and their clients. These financial products include Exchange-Traded Funds, Mutual Funds, Private and Public Resource Funds, Split Share Corporations, Venture Capital Assets, TSX Publicly Traded Funds and Real Estate Investment Funds and Partnerships.

Middlefield's investment team comprises portfolio managers, analysts and traders. While all of our investment products are designed and managed by Middlefield professionals, some involve strategic partnerships with other "best-in-class" firms that bring unique value to our product offerings. In 2014, we entered into an exclusive arrangement with SSR, LLC, based in Stamford, Connecticut. They provide specialized research into sectors of the economy such as Healthcare and Innovation Technology. SSR is an independent investment firm whose analysts have been highly ranked and are recognized as leaders in their respective fields. Their fundamental company level research is often non-consensus and provides guidance on overall portfolio construction and security selection.

Looking ahead, Middlefield remains committed to managing and developing new and unique investment products to assist Financial Advisors in helping clients achieve their investment objectives.

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A NOTE ON FORWARD LOOKING STATEMENTS

2025 MID-YEAR REVIEW AND OUTLOOK

By the end of June, equity markets had returned to levels prior to April's tariff fluctuations. The S&P 500, TSX Composite, and MSCI World Index all reached new highs at the close of the first half of 2025. Year-to-date, the TSX Composite led with a total return of 10.2%, compared to returns of 6.2% for the S&P 500 and 9.8% for the MSCI World.

The outlook for the U.S. economy shifted positively toward the quarter's end. According to Polymarket, the probability of a U.S. recession this year decreased from 65% in May to 22% in July. Labour market indicators, steady economic growth forecasts, and improved consumer sentiment contributed to these outlooks. However, stronger data may delay Federal Reserve rate cuts and could result in higher long-term bond yields. Rate cuts are not expected until September, and there is ongoing monitoring of the impact of U.S. Treasury fiscal imbalances on bond yields.

Global capital markets activity increased, as evidenced by a nearly 20% year-over-year rise in M&A deal value to $1.8 trillion during the first half of 2025. Noteworthy IPOs included Circle, CoreWeave, and Chime, which together now represent $130 billion in public market capitalization. In Canada, net equity issuance by both private and public corporations totaled $85 billion in Q1, reversing a trend of more retirements than issuances for twelve consecutive quarters. This resurgence in capital markets activity is anticipated to persist. Financial sector performance is closely linked to these trends, particularly for firms with capital markets and trading divisions.

In real estate, Canadian REITs achieved a 7.6% total return for the TSX Capped REIT Index in the first half of the year, outperforming U.S. REITs, which returned 3.5%. Overweight positions in Canadian REITs contributed to a 6.95% total return for the **Middlefield Real Estate Dividend ETF (TSX: MREL)** for the six months ending June 30, 2025. Despite recent narrowing in valuation differences, Canadian REITs are still considered to have greater upside potential, so current geographic allocations are expected to be maintained through the remainder of the year.

The healthcare sector experienced mixed results: it outperformed the S&P 500 by more than 10% in Q1 but underperformed by 18% in Q2 due to policy-related uncertainty and changes in risk tolerance. Healthcare's year-to-date return is -1.1%, and it currently trades at a forward P/E multiple 5.9x lower than the S&P 500, which is among the widest discounts observed over the past thirty years.

Canada is accelerating its infrastructure development, including major energy and trade projects, as outlined in Bill C-5 ("One Canadian Economy Act"). The legislation, passed in late June, seeks to eliminate interprovincial barriers and streamline project approvals. This change is particularly significant for energy and midstream companies with projects awaiting regulatory clearance.

The Middlefield Family of exchange-listed funds is currently comprised of 12 funds, 10 of which trade on the Toronto Stock Exchange, one of which trades on the Cboe Canada Exchange, and one of which is based in Jersey, Channel Islands and trades on the London Stock Exchange. The fund mandates differ by asset mix including both Canadian and International equity securities.

The technology sector saw a significant rally, surpassing pre-Liberation Day highs, and is shifting focus from valuation recovery to earnings growth. The Nasdaq 100 reflected strong gains, with forward P/E ratios above the 5- and 10-year averages. Information Technology is projected to contribute the highest year-over-year revenue and earnings growth in the S&P 500 for Q2 and the full year of 2025. Capital investment in AI infrastructure, such as OpenAI's Stargate project, is driving demand across the supply chain, benefiting semiconductor manufacturers, custom chip designers, memory providers, data center REITs, and related industrial sectors.

In the resources sector, Canada's LNG Canada facility shipped its inaugural cargo to Asia on June 30th, marking a new phase in Canadian energy exports. LNG Canada is expected to drive an increase in natural gas exports over the next decade. Oil prices demonstrated volatility in June due to geopolitical events including Israeli strikes on Iranian targets and subsequent ceasefire negotiations. Markets also tracked OPEC+ plans for output adjustments. Following de-escalation, oil prices stabilized in the mid-$60 range.

Gold equities outperformed gold itself in June, with the S&P/TSX Gold Index returning 3.3%, while gold's price increased by 0.4%. Gold remained within a narrow price band despite recent economic and political factors influencing demand. Some analysts forecast further increases in gold prices based on trends such as central bank accumulation and global shifts in reserves. China has notably expanded its gold reserves over the past seven months, though its holdings remain below the global average, suggesting potential for additional purchases. Both BRICS+ countries and others are participating in increasing gold acquisitions.

Outlook

Although equities have been on a remarkable run since their April 8th lows, we continue to see a clear path higher for stocks, supported by the ongoing expansion in market leadership. While the Magnificent Seven drove returns for much of the last two years, their earnings growth is expected to moderate. On the other hand, profits are expected to accelerate in other areas through 2025 and into 2026. This broadening of earnings growth across multiple sectors and companies provides a much healthier and more durable foundation for the market to build upon, suggesting the current bull market has further to run. We believe active management is crucial in this environment and remain focused on companies with clear catalysts, reasonable valuations, and strong underlying business fundamentals to drive earnings growth.

Dean Orrico
President and CEO
Middlefield Limited

Robert F. Lauzon
Managing Director and Chief Investment Officer
Middlefield Limited

This interim management report of fund performance contains financial highlights but does not contain the annual financial statements of the investment fund. This report should be read in conjunction with the complete interim financial report of the investment fund that follows this report.

Shareholders may contact us by calling 1-888-890-1868, by writing to us at Middlefield Group at one of the addresses on the back cover or by visiting our website at www.middlefield.com to request a copy of the investment fund's annual financial statements, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Management's Discussion of Fund Performance

Investment Objectives and Strategies
The investment objectives of E Split Corp. (the "Fund") for the Class A Shares are to provide holders with: (i) non-cumulative monthly cash distributions, and (ii) the opportunity for capital appreciation through exposure to the portfolio. The investment objectives of the Fund for the Preferred Shares are to: (i) provide holders with fixed cumulative preferential quarterly cash distributions, and (ii) return the original issue price of $10.00 to holders upon maturity. The Fund invests in a portfolio comprised primarily of common shares of Enbridge Inc., a North American oil and gas pipeline, gas processing and natural gas distribution company.

Results of Operations
Investment Performance
During the first half of 2025, the net assets of the Fund for Class A Shares decreased from $380.4 million at December 31, 2024 to $343.6 million at June 30, 2025. On a per share basis, the net assets of the Fund for Class A Shares decreased from $15.59 at December 31, 2024 to $15.44 at June 30, 2025. During the first half of 2025, the Fund recorded a net gain of $10.3 million on its investment portfolio or $0.45 per Class A Share.

Revenue and Expenses
Revenue for the six-month period ended June 30, 2025 amounted to $28.1 million and was comprised primarily of dividend income from the Fund's portfolio investments. Expenses during the period ended June 30, 2025 were $3.2 million, which contributed to the management expense ratio ("MER") of 6.04% for Class A shareholders. Excluding issuance costs, borrowing costs, and distributions to Preferred Shareholders, the MER was 1.65% for the period. Distributions for the period ended June 30, 2025 amounted to $0.78 per Class A Share.

Trends
During the six months ended June 30, 2025, Enbridge Inc. reported record quarterly results and reaffirmed its 2025 financial guidance, highlighting its resilient business model. Looking ahead to the third quarter of 2025, Enbridge is expected to continue its growth trajectory, supported by strategic acquisitions and strong demand for its services.

Related Party Transactions
Pursuant to a management agreement, Middlefield Limited (the "Manager" and the "Advisor") receives a management fee. For further details, please see the "Management Fees" section of this report. Middlefield Limited also acts as the advisor to the Fund who receives advisory fees out of the management fee from the Fund. For further details, please see the notes to the financial statements.

Management Fees
Management fees are calculated at 0.75% per annum of the net asset value of the Fund and are split between the Manager and the Advisor. The Manager receives fees for the general administration of the Fund, including maintaining the accounting records, executing securities trades, monitoring compliance with regulatory requirements, and negotiating contractual agreements, among other things. The Advisor receives fees for providing investment advice in respect of the portfolio in accordance with the investment objectives and strategies of the Fund.

Recent Developments
Effective April 1, 2025, Middlefield Limited replaced Middlefield Capital Corporation ("MCC") as the advisor to the Fund. As the Manager and MCC are affiliates which are both owned by the same parent company, the same personnel are responsible for the day-to-day advisory services to the Fund.

Credit Facility
The Fund has a revolving demand credit facility that enables the Fund to borrow up to an amount not exceeding 5% of total assets. The credit facility provides the lender with a security interest over the assets of the Fund.

Financial Highlights
Net Assets are calculated in accordance with IFRS Accounting Standards ("IFRS").

"Net Asset Value" is calculated in accordance with section 14.2 of National Instrument 81-106 "Investment Fund Continuous Disclosure" ("NI 81-106") and is used for transactional pricing purposes.

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the indicated periods. Ratios and Supplemental Data are derived from the Fund's Net Asset Value.

The Fund's Net Assets per Class A Share[1]

	June 30, 2025[4]	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net Assets, Beginning of Period	**$ 15.59**	$ 10.92	$ 14.15	$ 13.33	$ 9.87	$ 15.95
Total Revenue	**0.78**	1.56	1.57	1.57	1.59	1.54
Total Expenses	**(0.14)**	(0.22)	(0.23)	(0.25)	(0.24)	(0.23)
Realized Gains (Losses) for the Period	**0.86**	0.15	0.04	0.05	(0.01)	(0.38)
Unrealized Gains (Losses) for the Period	**(0.41)**	5.62	(2.19)	1.55	2.77	(3.91)
Transaction Costs on Purchase and Sale of Investments	**-**	-	-	-	(0.02)	(0.02)
Preferred Share Distributions	**(0.34)**	(0.71)	(0.70)	(0.52)	(0.60)	(0.60)
TOTAL INCREASE (DECREASE) FROM OPERATIONS[2]	**0.63**	6.23	(1.67)	2.38	5.02	(4.52)
DISTRIBUTIONS:						
From Net Investment Income	**0.31**	0.63	0.64	0.79	1.30	0.69
From Capital Gains	**0.47**	0.15	0.04	0.05	-	-
Return of Capital	**-**	0.78	0.88	0.72	0.26	0.87
TOTAL DISTRIBUTIONS[3]	**0.78**	1.56	1.56	1.56	1.56	1.56
Net Assets, End of Period	**$ 15.44**	$ 15.59	$ 10.92	$ 14.15	$ 13.33	$ 9.87

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial report.

(2) Net Assets per Class A Share are based on the actual number of Class A shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of Class A shares outstanding over the financial period. This schedule is not a reconciliation of Net Asset Value since it does not reflect shareholder transactions as shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Class A Shares and accordingly columns may not add.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

(4) For the six-month period ended June 30, 2025.

Ratios and Supplemental Data

	June 30, 2025[6]	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total Assets (000s)[1]	**$ 574,898**	$ 634,013	$ 458,082	$ 417,761	$ 403,655	$ 118,242
Total Net Asset Value (000s) – including Preferred Shares[1]	**$ 567,851**	$ 626,123	$ 451,174	$ 413,041	$ 339,020	$ 116,093
Number of Class A Shares Outstanding	**22,252,466**	24,400,887	21,563,872	17,103,324	17,103,335	5,843,405
Management Expense Ratio ("MER") – Class A Shares[2]	**6.04%**	8.37%	10.63%	5.14%	14.92%	12.72%
MER – Class A Shares (excluding Preferred Share distributions, interest expense and issuance costs)[2]	**1.65%**	1.80%	1.87%	1.63%	1.80%	2.04%
Trading Expense Ratio[3]	**0.05%**	0.02%	0.03%	0.01%	0.15%	0.22%
Portfolio Turnover Rate[4]	**2.63%**	4.15%	3.25%	0.63%	0.96%	17.01%
Net Asset Value per Unit[5]	**$ 25.62**	$ 25.77	$ 21.10	$ 24.28	$ 23.46	$ 20.00
Net Asset Value per Preferred Share	**$ 10.18**	$ 10.18	$ 10.18	$ 10.13	$ 10.13	$ 10.13
Net Asset Value per Class A Share	**$ 15.44**	$ 15.59	$ 10.92	$ 14.15	$ 13.33	$ 9.87

(1) The Total Asset Value and Net Asset Value includes the value of Preferred Shares. The amount of Total Assets and Net Assets reported in the December 31, 2021 Annual Management Report of Fund Performance excluded the value of Preferred Shares.

(2) The MER for Class A Shares is based on total expenses (including distributions on Preferred Shares, but excluding distributions on Class A Shares, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average Net Asset Value of the Fund for Class A Shares during the period. The MER for Class A Shares excluding Preferred Share distributions, interest expense and issuance costs has been presented separately as it expresses only the ongoing management and administrative expenses of the Fund as a percentage of average Net Asset Value of the Fund for Class A Shares. Issuance costs are one-time costs incurred at inception, and the inclusion of Preferred Share distributions and interest expense does not consider the additional revenues that have been generated from the investment of the leverage in income-generating assets.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio investments are managed. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(5) A Unit includes one Class A Share and one Preferred Share. Net Asset Value per Unit is determined by the Net Asset Value of the Fund, for which the Preferred Shares are not treated as liabilities.

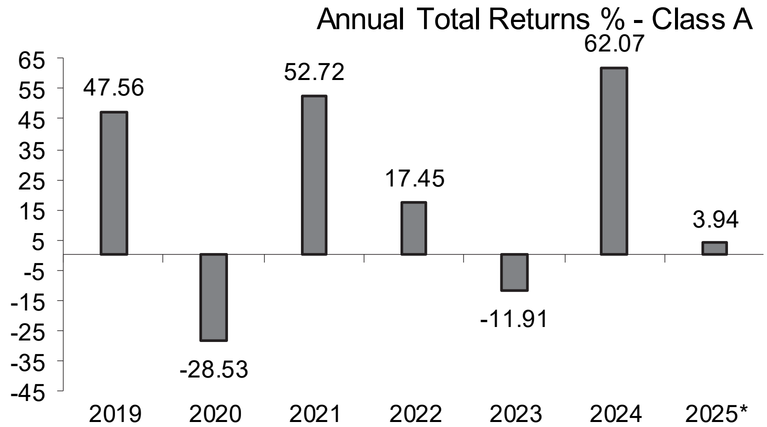
(6) As at June 30, 2025 or for the six-month period ended June 30, 2025, as applicable.

Past Performance

The performance information shown, which is based on Net Asset Value, assumes that all distributions paid by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The bar chart shows how the Fund's performance has varied from year to year for each of the years shown. The return for 2018 is not presented since it relates to a partial period. The chart indicates, in percentage terms, how much an investment made the first day of the financial period would have grown or decreased by the last day of the financial period.



*For the six-month period ended June 30, 2025.

Summary of Investment Portfolio

AS AT JUNE 30, 2025
Top Twenty-Five Holdings*

DESCRIPTION		% OF NET ASSET VALUE
1	Enbridge Inc.	96.5
2	Gibson Energy Inc.	2.9

"Top Twenty-Five Holdings" excludes any temporary cash investments.
*The Fund has only 2 holdings.

ASSET CLASS	% OF NET ASSET VALUE
Pipelines	99.4
Cash and Short-Term Investments	1.8
Other Assets (Liabilities)	(1.2)
	100.0

TOTAL NET ASSET VALUE(1)	$ 567,850,505
TOTAL ASSETS(1)	$ 574,898,261

(1)Net Asset Value and Total Assets of the Fund include the value of the Preferred Shares. The Total Net Asset Value and Total Assets reported in the December 31, 2021 Annual Management Report of Fund Performance exclude the value of Preferred Shares.

The Summary of Investment Portfolio may change over time due to ongoing portfolio transactions.
Please visit www.middlefield.com for the most recent quarter-end Summary of Investment Portfolio.

INTERIM FINANCIAL REPORT

NOTICE

The accompanying unaudited financial statements of E Split Corp. for the period ended June 30, 2025 have been prepared by management and have not been reviewed by the external auditors of the Fund.

Jeremy Brasseur	Craig Rogers
Director	Director
Middlefield Limited	Middlefield Limited

August 22, 2025

INTERIM FINANCIAL REPORT

INTERIM FINANCIAL REPORT
UNAUDITED

Statements of Financial Position

AS AT (In Canadian Dollars)		June 30 2025		December 31 2024
ASSETS				
Current Assets				
Investments at Fair Value through Profit or Loss	**$**	**564,452,500**	$	616,811,100
Cash		**10,104,784**		17,058,582
Accounts Receivable		**39,977**		143,559
Income and Interest Receivable		**301,000**		-
Total Assets		**574,898,261**		634,013,241
LIABILITIES				
Current Liabilities				
Accounts Payable and Accrued Liabilities (Note 8)		**230,583**		418,086
Distributions Payable to Redeemable Shareholders (Note 12)		**6,817,173**		7,472,562
Preferred Shares (Note 7)		**224,248,660**		245,739,820
Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Class A Shares)		**231,296,416**		253,630,468
Net Assets Attributable to Holders of Redeemable Class A Shares	**$**	**343,601,845**	$	380,382,773
Redeemable Shares Outstanding (Note 7)				
Preferred Shares		**22,424,866**		24,573,982
Class A Shares		**22,252,466**		24,400,887
Net Assets Attributable to Holders of Redeemable Shares per Share				
Preferred Shares	**$**	**10.18**	$	10.18
Class A Shares	**$**	**15.44**	$	15.59

The accompanying notes to financial statements are an integral part of these financial statements.

Approved by the Board of Directors:

Director: Dean Orrico

Director: Craig Rogers

Statements of Comprehensive Income

FOR THE SIX MONTHS ENDED JUNE 30

(In Canadian Dollars)	2025	2024
REVENUE (LOSS)		
Income from Investments	**$ 17,589,313**	$ 17,774,805
Interest Income for Distribution Purposes	**195,125**	322,860
Foreign Exchange Gain (Loss) on Cash	**(95)**	(73)
Other Changes in Fair Value of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		
Net Realized Gain (Loss) from Investment Transactions excluding Derivatives	**19,579,634**	-
Net Realized Gain (loss) from Derivatives Transactions	**28,791**	-
Change in Net Unrealized Gain (Loss) on Investments excluding Derivatives	**(9,293,798)**	9,261,767
Total Revenue (Loss)	**28,098,970**	27,359,359
OPERATING EXPENSES (Note 8)		
Audit Fees	**62,741**	72,650
Custodial Fees	**34,846**	35,778
Fund Administration Costs	**140,095**	98,140
Independent Review Committee Fees and Expenses	**55,012**	43,316
Legal Fees	**127,693**	5,150
Management Fee (Note 8)	**2,466,473**	1,955,731
Transaction Costs (Note 8)	**85,011**	42,650
Securityholder Reporting Costs	**204,147**	183,404
Total Operating Expenses	**3,176,018**	2,436,819
Net Investment Profit (Loss) before Distributions on Preferred Shares	**24,922,952**	24,922,540
Distributions on Preferred Shares (Note 12)	**7,848,703**	8,086,444
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Class A Shares	**$ 17,074,249**	$ 16,836,096
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Class A Shares per Share (Note 7)	**$ 0.75**	$ 0.74

The accompanying notes to financial statements are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Class A Shares

FOR THE SIX MONTHS ENDED JUNE 30
(In Canadian Dollars)

	2025	2024
Net Assets Attributable to Holders of Redeemable Class A Shares at Beginning of Period	**$ 380,382,773**	$ 235,532,244
OPERATIONS:		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Class A Shares	**17,074,249**	16,836,096
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES:		
Distributions to Redeemable Class A Shareholders (Note 12)	**(17,356,923)**	(17,982,479)
REDEEMABLE CLASS A SHARE TRANSACTIONS:		
Proceeds from Issue of Redeemable Class A Shares (Note 7)	**-**	33,138,082
Payment of Repurchase of Preferred Shares	**(849)**	-
Payment of Agents' Fee	**-**	(2,197,146)
Payment of Issue Costs	**(223,306)**	(245,273)
Payment of Retraction of Class A Shares	**(36,151,424)**	-
Payment of Retraction of Preferred Shares	**(122,675)**	-
Net Increase (Decrease) from Redeemable Class A Share Transactions	**(36,498,254)**	30,695,663
Net Assets Attributable to Holders of Redeemable Class A Shares at End of Period	**$ 343,601,845**	$ 265,081,524

The accompanying notes to financial statements are an integral part of these financial statements.

Statements of Cash Flows

FOR THE SIX MONTHS ENDED JUNE 30
(In Canadian Dollars)

	2025	2024
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Class A Shares	**$ 17,074,249**	$ 16,836,096
Adjustments:		
Purchases of Investments	**(15,435,225)**	(53,495,933)
Proceeds from Sale of Investments	**78,101,502**	-
Foreign Exchange (Gain) Loss on Cash	**95**	73
Net Realized (Gain) Loss from Investment Transactions	**(19,608,425)**	-
Change in Net Unrealized (Gain) Loss on Investments	**9,293,798**	(9,261,767)
	69,425,994	(45,921,531)
Increase (Decrease) in Distributions Payable to Preferred Shareholders	**(376,095)**	512,437
Net Change in Non-Cash Working Capital	**(384,921)**	(107,002)
Net Cash from (used in) Operating Activities	**68,664,978**	(45,516,096)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Proceeds from Issue of Redeemable Class A Shares	**-**	32,840,333
Proceeds from Issue of Redeemable Preferred Shares	**-**	29,282,100
Payment of Agents' Fees	**-**	(2,197,146)
Distributions paid to Redeemable Class A Shareholders	**(17,636,217)**	(17,615,461)
Payment of Issue Costs	**(223,306)**	(245,273)
Payment of Retraction of Class A Shares	**(36,151,424)**	-
Payment of Retraction of Preferred Shares	**(21,606,885)**	-
Payment of Repurchase of Preferred Shares	**(849)**	-
Net Cash from (used in) Financing Activities	**(75,618,681)**	42,064,553
Net Increase (Decrease) in Cash	**(6,953,703)**	(3,451,543)
Foreign Exchange Gain (Loss) on Cash	**(95)**	(73)
Cash at Beginning of Period	**17,058,582**	16,491,979
Cash at End of Period	**$ 10,104,784**	$ 13,040,363

The accompanying notes to financial statements are an integral part of these financial statements.

Schedule of Investment Portfolio

AS AT JUNE 30, 2025
(In Canadian Dollars)

Description	No. of Securities	Average Cost	Fair Value
Enbridge Inc.	8,870,000	$ 418,459,958	$ 547,722,500
Gibson Energy Inc.	700,000	15,409,255	16,730,000
PIPELINES: 98.2%		433,869,213	564,452,500
TRANSACTION COSTS (Note 8)		(352,891)	-
TOTAL INVESTMENTS: 98.2%		433,516,322	564,452,500
CASH: 1.8%		10,104,784	10,104,784
Total Investment Portfolio, Including Cash		$ 443,621,106	$ 574,557,284

1. E Split Corp.

E Split Corp. (the “Fund”) is a mutual fund corporation established under the laws of the Province of Ontario on May 17, 2018. Middlefield Limited, a company incorporated in Alberta, is both the manager and advisor of the Fund (the “Manager” and the “Advisor”). Effective April 1, 2025, Middlefield Limited became the Advisor of the Fund. Prior to April 1, 2025, Middlefield Capital Corporation was the Advisor of the Fund. The Fund was listed on the Toronto Stock Exchange and effectively commenced operations on June 29, 2018, when it first issued shares through an initial public offering. The address of the Fund’s registered office is The Well, 8 Spadina Ave., Suite 3100, Toronto, Ontario. These financial statements, expressed in Canadian Dollars, were authorized for issuance by the board of directors of the Fund on August 22, 2025.

2. Investment Objectives and Strategy

The investment objectives of the Fund for the Class A Shares are to provide holders with: (i) non-cumulative monthly cash distributions; and (ii) the opportunity for capital appreciation through exposure to the portfolio. The investment objectives of the Fund for the Preferred Shares are to: (i) provide holders with fixed cumulative preferential quarterly cash distributions; and (ii) return the original issue price of $10.00 to holders upon maturity. The Fund invests in a portfolio comprised primarily of common shares of Enbridge Inc., a North American oil and gas pipeline, gas processing and natural gas distribution company.

3. Basis of Presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards and in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”) as published by the International Accounting Standards Board (“IASB”) and as required by Canadian securities legislation and the Canadian Accounting Standards Board.

4. Summary of Material Accounting Policies

A. Basis of Accounting

IFRS 9 Financial Instruments (“IFRS 9”)

The Fund classifies and measures financial instruments in accordance with IFRS 9 which requires assets to be carried at amortized cost or fair value, with changes in fair value recognized in profit and loss or other comprehensive income, based on the entity’s business model for managing financial assets and the contractual cash flow characteristics of the financial assets. The Fund’s financial assets and liabilities are classified at fair value through profit or loss (“FVTPL”) and amortized cost.

IFRS 18 *Presentation and Disclosure in Financial Statements* (“IFRS 18”)

IFRS 18 replaces IAS 1, Presentation of Financial Statements (“IAS 1”), carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements, including specified categories and defined subtotals in the statement of comprehensive income. IFRS 18 is required to be applied retrospectively for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Fund is currently assessing the impact of adoption of this standard.

Classification, Measurement, Impairment and Hedge Accounting

The Fund classifies its investments in debt and equity securities based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. These financial assets are managed and their performance is evaluated on a fair value basis. The Fund also manages these financial assets with the objective of realizing cash flows through sales. Further, an option to irrevocably designate any equity securities at fair value through other comprehensive income (“FVOCI”) has not been taken. Consequently, these financial assets are mandatorily measured at FVTPL.

Financial assets or financial liabilities held for trading are those acquired principally for the purpose of selling or repurchasing in the near future or on initial recognition they are a part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short term profit taking. All derivatives and short positions are included in this category and mandatorily measured at FVTPL. The financial assets and liabilities measured at amortized cost include cash collateral posted on derivative positions, accrued income, due to and from brokers and other short term receivables and payables.

IFRS 9 uses the expected credit loss model (“ECL”), as the new impairment model for financial assets carried at amortized cost. The Fund’s financial assets measured at amortized cost consist of trade receivables with no financing component and which have maturities of less than 12 months, as such, it has chosen to apply the simplified ECL approach, whereby any loss allowance is recognized based on the lifetime of ECLs. Due to the high quality and short-term nature of the trade receivables, there are no expected credit losses associated with them and they are not considered impaired at the reporting dates.

The Fund does not apply general hedge accounting to any of its derivatives positions.

4. Summary of Material Accounting Policies (continued)

B. Financial Instruments

The Fund's financial instruments may include: short-term investments, fixed income, equities, structured products including investment funds managed by the Manager, derivatives (collectively referred to as "investments"), cash, accounts receivable – portfolio securities sold, income and interest receivable, accounts receivable, subscriptions receivable, prepaid interest, prepaid expenses, loan payable, accounts payable – portfolio securities purchased, accounts payable and accrued liabilities, redemptions payable and distributions payable. The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular way purchases and sales of financial assets are recognized at their trade date. The Fund's investments and derivative assets and liabilities are measured at fair value. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its net asset value ("NAV") for transactions with security holders.

The Fund only offsets financial assets and financial liabilities if the Fund has a legally enforceable right to offset recognized amounts and either intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

C. Fair Value Measurement

The Fund's own credit risk and the credit risk of the counterparty are taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. Investments and futures contracts are valued at fair value using the policies described below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

D. Classification of Redeemable Shares by the Fund

As required under International Accounting Standard ("IAS") 32, Financial Instruments: Presentation, shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset must be classified as financial liabilities. Under IFRS, the Fund's Preferred Shares remain as liabilities as they are not the most subordinate class of shares. The Fund's Class A Shares do not meet the criteria in IAS 32 for classification as equity. The Class A Shares contain multiple redemption features and, therefore, have been reclassified as financial liabilities.

E. Derivative Transactions

The Fund may use derivatives, such as forward currency contracts to hedge against losses caused by changes in exchange rates. The value of forward currency contracts is the gain or loss that would be realized, if on the valuation date, the positions were to be closed out. The change in value of forward currency contracts is included in the Statements of Comprehensive Income. Realized gains and losses from derivative instruments that are specific economic hedges are accounted for in the same manner as the underlying investments being hedged and are included in the Statements of Comprehensive Income.

4. Summary of Material Accounting Policies (continued)

F. Investment Transactions and Income Recognition

Investment transactions are accounted for as of the trade date and any realized gains or losses from such transactions are calculated on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero coupon bonds. The change in the difference between fair value and average cost of the investments is recorded as unrealized gain (loss) on investments. Income from investments is recognized on the ex-dividend or ex-distribution date. Interest income for distribution purposes shown on the Statements of Comprehensive Income represents the interest from bank deposits received by the Fund and, if the Fund holds fixed income investments, coupon interest accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis. The interest income for distribution purposes is the tax basis of calculating the interest received and which is subject to tax. Income distributions received are treated consistently with dividends and interest and recorded in income in the Statements of Comprehensive Income.

G. Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Class A Shares per Share

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Class A Shares per Share in the Statements of Comprehensive Income represents the increase (decrease) in net assets divided by the average shares outstanding during the period.

H. Taxation

The Fund qualifies as a mutual fund corporation and a financial intermediary corporation under the provisions of the *Income Tax Act* (Canada) (the “Act”) and is subject to tax in respect of its net realized capital gains. This tax is refundable in certain circumstances. Also, the Fund is generally subject to tax of 38 1/3% under Part IV of the Act on taxable dividends received from Canadian corporations in the period. This tax is fully refundable upon payment of sufficient dividends.

The Fund may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

Distributions received from investment trust units that are treated as a return of capital for tax purposes are used to reduce the average cost of the underlying investments on the Schedule of Investment Portfolio.

I. Foreign Currency Translation

Foreign currency amounts are translated into Canadian dollars as follows: fair value of investments, forward currency contracts and other assets and liabilities, at the closing rate of exchange on each business day; income and expenses, and purchases, sales and settlements of investments, at the rate of exchange prevailing on the respective dates of such transactions.

J. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

Determination of Functional Currency

‘Functional currency’ is the currency of the primary economic environment in which the Fund operates. If indicators of the primary economic environment are mixed, then management uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The majority of the Fund’s transactions are denominated in Canadian dollars. Investor subscriptions and redemptions are also received and paid in Canadian dollars. Accordingly, management has determined that the functional currency of the Fund is Canadian dollars.

Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

The Fund may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability as appropriate.

4. Summary of Material Accounting Policies (continued)

J. Critical Accounting Estimates and Judgments (continued)

Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market (continued)

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Fund considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 5 for further information about the fair value measurement of the Fund's financial instruments.

5. Fair Value Disclosure

The Fund classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The fair value of the Fund's financial instruments is classified into levels using the following fair value hierarchy:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
Level 3	Inputs that are unobservable and where there is little, if any, market activity. Inputs into the determination of fair value require significant management judgment or estimation.

The Fund's investments at fair value as at June 30, 2025 and December 31, 2024 trade in active markets and are therefore classified as Level 1.

All fair value measurements are recurring. The carrying values of cash, income and interest receivable, subscriptions receivable, accounts receivable, prepaid interest, accounts receivable – portfolio securities sold, loan payable, distributions payable, and accounts payable and accrued liabilities, approximate their fair values due to their short-term nature. Fair values of Fund's investments in common shares are classified as Level 1 when the related security is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

No transfers between levels have occurred during the period ended June 30, 2025 or the year ended December 31, 2024.

6. Financial Risk Management

In the normal course of business, the Fund is exposed to a variety of financial risks: price risk, interest rate risk, liquidity risk, foreign exchange rate risk, credit risk and concentration risk. The Fund's primary risk management objective is to protect earnings and cash flow and, ultimately, securityholder value. Risk management strategies, as discussed below, are designed and implemented to ensure the Fund's risks and related exposures are consistent with its objectives and risk tolerance.

Most of the Fund's risks are derived from its investments. The value of the investments within the Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, commodity prices, the market and company news related to specific securities held by the Fund. The investments are made in accordance with the Fund's risk management policies. The policies establish investment objectives, strategies, criteria and restrictions. The objectives of these policies are to identify and mitigate investment risk through a disciplined investment process and the appropriate structuring of each transaction.

6. Financial Risk Management (continued)

A. Price Risk

Price risk is the risk that changes in the prices of the Fund's investments will affect the Fund's income or the value of its financial instruments. The Fund's price risk is driven primarily by volatility in commodity and equity prices. Rising commodity and equity prices may increase the price of an investment while declining commodity and equity prices may have the opposite effect. The Fund mitigates price risk by making investing decisions based upon various factors, including comprehensive fundamental analysis prepared by industry experts to forecast future commodity and equity price movements. The Fund's market positions are monitored on a daily basis by the portfolio manager and regular financial reviews of publicly available information related to the Fund's investments are performed to ensure that any risks are within established levels of risk tolerance. The Fund is exposed to price risk through the following financial instrument:

	June 30, 2025	December 31, 2024
Investments at FVTPL	$ 564,452,500	$ 616,811,100

Based on the above exposure at June 30, 2025, a 10% increase or decrease in the prices of the Fund's investments would result in a $56,445,250 (December 31, 2024 - $61,681,110) increase or decrease in net assets of the Fund, with all other factors held constant.

B. Interest Rate Risk

Interest rate risk describes the Fund's exposure to changes in the general level of interest rates. Interest rate risk arises when the Fund invests in interest-bearing financial assets such as cash and utilizes financial liabilities such as loan payable. In respect of cash balances and loan payable, the Fund's interest income and expense are positively correlated to interest rates in that rising interest rates increase both interest income and expense while the reverse is true in a declining interest rate environment. The Fund has not hedged its exposure to interest rate movements. The Fund seeks to mitigate this risk through active management, which involves analysis of economic indicators to forecast Canadian and global interest rates. The Fund is exposed to interest rate risk through the following financial instrument:

	June 30, 2025	December 31, 2024
Cash	$ 10,104,784	$ 17,058,582

Based on the above exposure at June 30, 2025, a 1% per annum increase or decrease in interest rates would result in a $101,048 (December 31, 2024- $170,586) increase or decrease in net assets of the Fund, with all other factors held constant.

C. Liquidity Risk

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligations when due. The Fund is exposed to liquidity risk through its annual and monthly retractions of Class A Shares and Preferred Shares. The Fund receives 20 business days' notice prior to the retraction date and has up until the last business day of the month after the retraction date to settle the retraction. This enables the Manager to sell securities held by the Fund to generate cash to settle the retraction, if necessary. The Fund's obligations are due within one period. On July 24, 2018, the Fund entered into a revolving demand credit facility with a maximum principal amount of $5 million which is secured by a general security agreement. Borrowed amounts under the credit facility are usually due within 30 to 60 days. Liquidity risk is managed by investing the majority of the Fund's assets in investments that are traded in an active market and can be readily sold and by borrowing under its credit facility. The Fund retains sufficient cash to maintain liquidity and comply with liquidity requirements as outlined by securities legislation and its investment policies.

The Fund may invest in securities that are not traded on public stock exchange or that may be illiquid. As a result, the Fund may not be able to dispose of these investments in a timely manner. The Fund mitigates this risk through detailed analysis of such entities to ensure they are financially sound and would be attractive to potential investors if a sale is necessary. The Fund's investment policies and securities legislation limit the amount invested in illiquid securities and these limits are monitored. At June 30, 2025 or December 31, 2024, the Fund did not hold any illiquid securities.

The tables below present the Fund's financial liabilities based on the remaining period to the contractual maturity date. The amounts in the tables reflect the contractual undiscounted cash flows.

As at June 30, 2025

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Distributions Payable to Redeemable Shareholders	$ 6,817,173	$ -	$ -	$ 6,817,173
Accounts Payable and Accrued Liabilities	230,583	-	-	230,583
Total	$ 7,047,756	$ -	$ -	$ 7,047,756

6. Financial Risk Management (continued)
C. Liquidity Risk (continued)

As at December 31, 2024

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Distributions Payable to Redeemable Shareholders	$ 7,472,562	$ -	$ -	$ 7,472,562
Accounts Payable and Accrued Liabilities	418,086	-	-	418,086
Total	$ 7,890,648	$ -	$ -	$ 7,890,648

The Manager does not expect that the contractual maturity disclosed above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

D. Foreign Exchange Rate Risk
Foreign exchange rate risk describes the impact on the underlying value of financial instruments due to foreign exchange rate movements. The Canadian dollar is the Fund's functional and reporting currency. Foreign investments, commodities, cash, receivables and payables denominated in foreign currencies are affected by changes in the value of the Canadian dollar compared to foreign currencies. As a result, financial assets may depreciate/appreciate in the short-term due to the strengthening/weakening of the Canadian dollar against other currencies, and the reverse would be true for financial liabilities. The Fund has not hedged its exposure to currency fluctuations; however, it closely monitors relevant foreign exchange currency movements.

As at June 30, 2025

Currency	Investments at FVTPL	Cash	Income and Interest Receivable	Total Exposure
U.S. Dollar	$ -	$ 5,564	$ -	$ 5,564

As at December 31, 2024

Currency	Investments at FVTPL	Cash	Income and Interest Receivable	Total Exposure
U.S. Dollar	$ -	$ 247	$ -	$ 247

Based on the above exposure at June 30, 2025, a 10% increase or decrease in the Canadian dollar against the respective foreign currencies would result in a $556 (December 31, 2024 - $25) decrease or increase in net assets of the Fund, with all other factors held constant.

E. Credit Risk
Credit risk represents the financial loss that the Fund would experience if a counterparty to a financial instrument failed to meet its obligations to the Fund. The Fund is exposed to credit risk on its debt instruments, derivative assets, cash and cash equivalents and other short term trade receivables. The Fund measures credit risk and lifetime ECLs related to the trade receivables using historical analysis and forward looking information in determining the ECL. The carrying amounts of financial assets represent the maximum credit exposure. All transactions executed by the Fund in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase only once the broker has received the securities. The trade will fail if either party fails to meet its obligations. There is no significant credit risk related to the Fund's receivables.

The Fund has established various internal controls to help mitigate credit risk, including prior approval of all investments by the Advisor whose mandate includes conducting financial and other assessments of these investments on a regular basis. The Fund has also implemented policies which ensure that investments can only be made with counterparties that have a minimum acceptable credit rating.

6. Financial Risk Management (continued)

F. Concentration Risk

The Fund is exposed to the possible risk inherent in the concentration of the investment portfolio in a small number of industries or investment sectors. The Manager moderates this risk through careful selection of securities in several investment sectors. At June 30, 2025 and December 31, 2024, the percentages of the Fund's net assets invested in each investment sector were as follows:

	As a % of Net Assets	
Sector	June 30, 2025	December 31, 2024
Pipelines	99.4	98.5

7. Redeemable Shares

Units

A unit means a notional unit consisting of one Preferred Share and one Class A Share. Net Asset Value per unit is determined by (i) the aggregate value of the assets of the Fund, less (ii) the aggregate value of the liabilities of the Fund (the Preferred shares will not be treated as liabilities), including any distributions declared and not paid that are payable to shareholders.

Redeemable Class A Shares

Authorized

The Fund is authorized to issue an unlimited number of Class A Shares. The Fund pays non-cumulative monthly distributions to the holders of Class A Shares. No distributions will be paid on Class A Shares if (i) distributions payable on Preferred Shares are in arrears, or (ii) in respect of a cash distribution by the Fund, the Net Asset Value per unit would be less than $15 after the payment of such distributions.

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

All Class A Shares outstanding on June 30, 2028 are scheduled to be redeemed by the Fund on that date, subject to extension for successive terms of up to five periods as determined by the Board of Directors. The redemption price payable by the Fund for a Class A Share on that date would be equal to the greater of (i) the Net Asset Value per unit on that date minus the sum of $10.00 and any accrued and unpaid distributions on a Preferred Share, and (ii) nil. On April 26, 2023, the Board of Directors has extended the maturity date of the Fund for an additional 5-year term to June 30, 2028.

Class A Shares may be retracted at the option of the shareholders by tendering Class A Shares of the Fund at least 20 business days prior to the second last business day of a month (”Retraction Date”). Holders of Class A Shares whose Class A Shares are tendered for retraction will be entitled to receive a retraction price per Class A Share equal to 96% of the difference between (i) the Net Asset Value per unit determined as of the Retraction Date, and (ii) the cost to the Fund of the purchase of a Preferred Share for cancellation. The cost of the purchase of a Preferred Share will include the purchase price of the Preferred Share, commission and other costs, if any, related to the liquidation of any portion of the portfolio required to fund such purchase. If the Net Asset Value per unit is less than $10, plus any accrued and unpaid distributions on a Preferred Share, the retraction price of a Class A Share will be $nil.

A holder of a Class A Share may concurrently retract an equal number of Class A and Preferred Shares on the second last business day of January of each year, commencing in 2020 (the “Annual Retraction Date’), at a retraction price per unit equal to the Net Asset Value per unit on that date, less any costs associated with the retraction, including commissions and any other such costs related to the liquidation of any portion of the portfolio required to fund such retraction. The Class A Shares and the Preferred Shares must both be surrendered for retraction at least 20 business days prior to the Annual Retraction Date.

The Fund's Class A Shares are classified as financial liabilities on the Statements of Financial Position.

Commencing October 31, 2018, the shareholders of the Fund can acquire additional equity shares by participating in the Distribution Reinvestment Plan (the “Plan”). The Plan enables shareholders to reinvest their monthly distributions in additional equity shares of the Fund thereby achieving the benefit of compounding returns. The Plan also allows participants to purchase additional equity shares for cash.

7. Redeemable Shares (continued)

Redeemable Class A Shares (continued)

On June 29, 2018, the Fund issued 3.2 million Class A Shares at $15 per share for proceeds, net of agents' fees and issue costs, of $44.2 million. The table below presents the details of subsequent offerings of Class A Shares the Fund has completed since its initial offering in 2018:

Date	# of Class A Shares Issued (in millions)		Price per Share		Total Net Proceeds* (in millions)
June 23, 2020	1,239,025	$	12.00	$	13.6
September 22, 2020	1,499,000		11.75		16.1
March 9, 2021	1,453,330		12.50		16.7
April 27, 2021	2,234,900		13.60		28.2
August 11, 2021	2,580,700		14.50		34.7
November 9, 2021	2,506,100		15.50		36.5
December 20, 2021	2,506,300		15.00		35.1
September 15, 2023	2,047,845		12.65		23.3
December 12, 2023	1,602,900		12.55		17.9
April 19, 2024	2,359,510		11.60		25.4

*Net of agents' fees and issue costs.

During the period ended June 30, 2025, pursuant to the at-the-market equity program ("ATM program"), the Fund issued nil Class A Shares (June 30, 2024 – 463,700) for gross proceeds of $nil (June 30, 2024 – $5,472,830) and agents' fees and issuance costs amounted to $nil (June 30, 2024 – $314,738). During the period ended June 30, 2025, pursuant to the annual retraction option, 2,148,421 Class A Shares (June 30, 2024 – nil) were retracted. For the period ended June 30, 2025, 58,246 shares (June 30, 2024 – 75,843) were distributed under the Distribution Reinvestment Plan.

The average number of Class A Shares outstanding during the period ended June 30, 2025 was 22,762,864 (June 30, 2024 – 22,750,943). This number was used to calculate the Net Assets Attributable to Holders of Redeemable Class A Shares per Share.

Redeemable Preferred Shares

Authorized

The Fund is authorized to issue an unlimited number of Preferred Shares. Holders of Preferred Shares are entitled to receive fixed, cumulative preferential quarterly cash distributions of $0.175 per share. The Preferred Shares rank in priority to the Class A Shares with respect to the payment of distributions and the repayment of capital out of the portfolio on the dissolution, liquidation or winding up of the Fund.

All Preferred Shares outstanding on June 30, 2028 were scheduled to be redeemed by the Fund on that date, subject to extension for successive terms of up to five years as determined by the Board of Directors. The redemption price payable by the Fund for a Preferred Share on that date would be equal to the lesser of (i) $10.00 plus any accrued and unpaid distributions thereon, and (ii) the Net Asset Value of the Fund on that date divided by the number of Preferred Shares then outstanding. On April 26, 2023, the Board of Directors extended the maturity date of the Fund for an additional 5-year term to June 30, 2028.

Preferred Shares may be retracted at the option of the shareholders by tendering Preferred Shares of the Fund at least 20 business days prior to the second last business day of a month ("Retraction Date"). Shareholders whose Preferred Shares are retracted will be entitled to receive a retraction price per share equal to 96% of the lesser of (i) the Net Asset Value per unit determined as of the relevant Retraction Date, less the cost to the Fund of the purchase of a Class A Share for cancellation, and (ii) $10. The cost of the purchase of a Class A Share will include the purchase price of the Class A Share, commission and other costs, if any, related to the liquidation of any portion of the portfolio required to fund such purchase.

A holder of a Preferred Share may concurrently retract an equal number of Class A and Preferred Shares on the Annual Retraction Date at a retraction price per unit equal to the Net Asset Value per unit on that date, less any costs associated with the retraction, including commissions and any other such costs related to the liquidation of any portion of the portfolio required to fund such retraction. The Preferred Shares and Class A Shares must both be surrendered for retraction at least 20 business days prior to the Annual Retraction Date.

7. Redeemable Shares (continued)

Redeemable Preferred Shares (continued)

On June 29, 2018, the Fund issued 3.2 million Preferred Shares at $10.00 per share for proceeds of $32.0 million. The table below presents the details of subsequent offerings of Preferred Shares the Fund has completed since its initial offering in 2018:

Date	# of Preferred Shares Issued (in millions)	Price per Share	Total Net Proceeds* (in millions)
June 23, 2020	1,239,025	$ 10.00	$ 12.4
September 22, 2020	1,499,000	10.00	15.0
March 9, 2021	1,453,330	10.00	14.5
April 27, 2021	2,234,900	10.00	22.3
August 11, 2021	2,580,700	10.00	25.8
November 9, 2021	2,506,100	10.15	25.4
December 20, 2021	2,506,300	10.15	25.4
June 13, 2023	4,382,200	10.00	43.8
June 27, 2023	3,328,000	10.00	33.3
September 15, 2023	2,245,491	9.85	22.1
December 12, 2023	1,889,500	9.80	18.5
April 19, 2024	2,561,110	10.10	25.9

*Net of agents' fees and issue costs.

During the period ended June 30, 2025, pursuant to the ATM program, the Fund issued nil Preferred Shares (June 30, 2024 – 367,100) for gross proceeds of $nil (June 30, 2024 – $3,709,825). During the period ended June 30, 2025, 695 Preferred Shares (June 30, 2024 – nil) were purchased for cancellation. During the period ended June 30, 2025, pursuant to the annual retraction option, 2,148,421 Preferred Shares (June 30, 2024 – nil) were retracted.

8. Related Party Transactions

A. Management Fee

The Manager provides investment and administrative services to the Fund. In consideration for such services, the Manager receives a management fee equal to 0.75% per annum of the NAV, calculated and paid monthly in arrears based on the average NAV of the preceding month. The Net Asset Value of the Fund is generally determined by taking the total assets of the Fund and deducting the Fund's liabilities. For the purposes of calculating the management fee, the Preferred Shares are not considered a liability of the Fund. For the period ended June 30, 2025, management fees before the absorption of expenses amounted to $2.2 million (June 30, 2024 - $1.8 million). At June 30, 2025, the management fees payable by the Fund was $226,672 (December 31, 2024 - $246,425) and is included in Accounts Payable and Accrued Liabilities

B. Transaction Costs

Brokerage commissions and other transaction costs paid in connection with securities transactions during the period ended June 30, 2025 amounted to $85,011 (June 30, 2024 - $42,650). Included in this amount is $nil (June 30, 2024 - $7,650) in brokerage commissions that were paid to Middlefield Capital Corporation ("MCC"), a company under common control with the Manager. All brokerage commissions paid by the Fund to MCC were at or below market rates. During the period ended June 30, 2025, $56,675 (June 30, 2024 – $nil) soft dollar commissions were allocated to brokers that provided or paid for, in addition to transaction execution, investment research or other investment-decision making services. Brokerage commissions and other transaction costs are expensed and recorded in the Statements of Comprehensive Income. Agency fees paid to MCC amounted to $nil in 2025 (June 30, 2024 - $1,176).

C. Other Expenses

The Fund is responsible for the payment of all expenses relating to the operation of the Fund and the carrying on of its business, including, among other things, audit and legal fees and expenses, custodian and transfer agency fees, and costs relating to securityholder reporting. Certain services in the normal course of business may be provided by the Manager or an affiliate of the Manager in accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds*. Examples of these services include the preparation and filing of tax returns, the preparation and filing of financial statements and related reports, acting as transfer agent and registrar for the funds, and maintaining and updating the Fund's website. In aggregate, these fees amounted $171,498 (June 30, 2024 - $127,852) throughout the period and $18,100 (December 31, 2024 - $30,835) is included in Accounts Payable and Accrued Liabilities as at June 30, 2025. In addition, the Fund would be responsible for reimbursing the Manager for any reasonable out of pocket expenses incurred on the Fund's behalf.

9. Loan Payable

On July 24. 2018, the Fund entered into a revolving demand credit facility with a maximum principal amount of $5 million which is secured by a general security agreement. Finance costs primarily relate to loan interest expenses if any.

10. Capital Management

The Fund's capital is its net assets attributable to holders of redeemable Class A Shares. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for securityholders, maximize securityholder value and maintain financial strength. The Fund manages and adjusts its capital in response to general economic conditions, the risk characteristics of the underlying assets and working capital requirements. Generally speaking, the Fund will reduce leverage when investments are likely to decrease in value and will increase leverage when investment appreciation is anticipated. In order to maintain or adjust its capital structure, the Fund may borrow or repay debt under its credit facility or undertake other activities deemed appropriate under the specific circumstances. The Fund is not subject to externally imposed capital requirements.

The Fund is not subject to externally imposed capital requirements. However, the Fund is subject to bank covenants in respect of leverage and is in compliance with those covenants in both 2025 and 2024. The Fund's overall strategy with respect to capital risk management remains unchanged from the year ended December 31, 2024.

11. Loss Carryforwards

At December 31, 2024, the Fund had capital losses of $102,549 (December 31, 2023 - $102,549) and had non-capital losses of $30,554,348 (December 31, 2023 - $22,925,387) available for carry forward for tax purposes. The capital losses can be carried forward indefinitely. The expiry dates of the non-capital losses are as follows:

Expiry Date	Amount
December 31, 2039	$ 1,576,857
December 31, 2040	1,800,108
December 31, 2041	4,451,216
December 31, 2042	7,367,517
December 31, 2043	7,729,689
December 31, 2044	7,628,961
	$ 30,554,348

12. Distributions

Distributions are to be declared by the Manager on a quarterly basis on the Preferred Shares and on a monthly basis on the Class A Shares. At the discretion of the Class A Shareholders, monthly distributions may be reinvested in additional shares of the Fund under the Distribution Reinvestment Plan. For the period ended June 30, 2025, distributions amounted to $0.78 per Class A Share (June 30, 2024 - $0.78) and $0.35 per Preferred Share (June 30, 2024 - $0.35).

MIDDLEFIELD FUNDS FAMILY |

EXCHANGE - TRADED FUNDS (ETFs)	TSX Stock Symbol
• Middlefield Healthcare Dividend ETF	MHCD
• Middlefield Innovation Dividend ETF	CBOE Canada: MINN
• Middlefield Global Dividend Growers ETF (formerly Middlefield Sustainable Global Dividend ETF)	MDIV
• Middlefield Global Infrastructure Dividend ETF (formerly Middlefield Sustainable Infrastructure Dividend ETF)	MINF
• Middlefield Real Estate Dividend ETF	MREL
• Middlefield U.S. Equity Dividend ETF	MUSA

TSX-LISTED FUNDS	
• E Split Corp.	ENS | ENS.PR.A
• MINT Income Fund	MID.UN
• Real Estate Split Corp.	RS | RS.PR.A
• Sustainable Innovation & Health Dividend Fund	SIH.UN
• Infrastructure Dividend Split Corp.	IS | IS.PR.A

MIDDLEFIELD MUTUAL FUNDS TRUST FUNDS Series A Units	Fund Code FE/LL/DSC
• Middlefield Healthcare Dividend Fund	MID 325/327/330
• INDEXPLUS Income Fund	MID 435/437/440
• Middlefield Global Infrastructure Fund	MID 510/519/520

Series F Units	
• Middlefield Healthcare Dividend Fund	MID 326
• INDEXPLUS Income Fund	MID 436
• Middlefield Global Infrastructure Fund	MID 501

MIDDLEFIELD MUTUAL FUNDS CORPORATE CLASS FUNDS Series A Shares	Fund Code FE/LL/DSC
• Middlefield Canadian Dividend Growers Class	MID 148/449/450
• Middlefield Global Agriculture Class	MID 161/163/166
• Middlefield Global Dividend Growers Class	MID 181/183/186
• Middlefield Real Estate Dividend Class	MID 600/649/650
• Middlefield ActivEnergy Dividend Class	MID 265
• Middlefield Innovation Dividend Class	MID 925
• Middlefield High Interest Income Class	MID 400/424/425
• Middlefield Income Plus Class	MID 800/849/850
• Middlefield U.S. Equity Dividend Class	MID 710/719/720

Series F Shares	
• Middlefield Canadian Dividend Growers Class	MID 149
• Middlefield Global Agriculture Class	MID 162
• Middlefield Global Dividend Growers Class	MID 182
• Middlefield Real Estate Dividend Class	MID 601
• Middlefield ActivEnergy Dividend Class	MID 266
• Middlefield Innovation Dividend Class	MID 926
• Middlefield Income Plus Class	MID 801
• Middlefield U.S. Equity Dividend Class	MID 701

RESOURCE FUNDS

- MRF 2024 Resource Limited Partnership
- Discovery 2024 Short Duration LP
- MRF 2025 Resource Limited Partnership (commenced February 25, 2025)

INTERNATIONAL FUNDS	
• Middlefield Canadian Income PCC	London UK Stock Exchange (LSE) Symbol:MCT

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President and Chief Executive Officer

Jeremy T. Brasseur
Executive Chairman

Robert F. Lauzon, CFA
Chief Investment Officer

Independent Review Committee

H. Roger Garland, CPA, CA
Former Vice-Chairman
Four Seasons Hotels Inc.

Christine Helsdon Tekker, MBA, LLM, ICD.D
Senior Vice President, Lending
Infrastructure Ontario

Edward V. Jackson (Chairman)
Former Managing Director
RBC Capital Markets

Abby Sears, MHSc, BSc
Healthcare Administrator

Advisors

SSR Health LLC
Paul Sagawa LLC

Middlefield Group

Stephen Erlichman
Chair, ESG
(Environmental, Social, Governance)

Craig Rogers, CPA, CGA, CFA
Chief Operating Officer and Chief Compliance Officer

Mark Aboud
Chief Experience Officer

Dennis da Silva
Senior Portfolio Manager

Nancy Tham
Managing Director, Sales

Shane Obata
Portfolio Manager

Robert Moffat
Portfolio Manager

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Director, Operations

Rose Espinoza
Director, International

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Shiranee Gomez
Senior Vice-President

Victor Ngai
Senior Vice-President

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Chittish Pasbola
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Auditor

Deloitte LLP, Chartered Professional Accountants
RSM Canada LLP

Legal Counsel

Fasken Martineau DuMoulin LLP
McCarthy Tétrault

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Bank of Montreal
Canadian Imperial Bank of Commerce
Royal Bank of Canada
The Bank of Nova Scotia
The Toronto-Dominion Bank

Custodian

RBC Investor Treasury Services

Transfer Agents

RBC Investor Service Trust
TSX Trust Company

Affiliates

Middlefield Group Limited
Middlefield Capital Corporation
Middlefield Financial Services Limited
MFL Management Limited
MF Properties Limited
Middlefield International Limited
Middlefield Limited
Middlefield Resource Corporation

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