2020 ANNUAL REPORT

E SPLIT CORP.

MIDDLEFIELD
TSX-LISTED FUNDS

MIDDLEFIELD CORPORATE PROFILE

The Middlefield Group was established in 1979 and has approximately $4 billion in assets under management. Middlefield 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, Venture Capital Assets, TSX Publicly Traded Funds and Real Estate Investment Funds and Partnerships.

Many of Middlefield's investment products are designed and managed by our own professionals while some involve strategic partnerships with other "best-in-class" firms that bring unique value to our product offerings. Our investment team comprises portfolio managers, analysts and traders. 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

This document may contain forward looking statements, including statements regarding: the Fund, its strategies, goals and objectives; prospects; future performance or condition; possible future actions to be taken by the Fund; and the performance of investments, securities, issuers or industries in which the Fund may from time to time invest. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future results, events, circumstances, expectations and performance, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and other similar wording. Forward looking statements are not historical facts, but reflect the Fund's current beliefs as of the date of this document regarding future results, events, circumstances, expectations or performance and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Forward looking statements are not guarantees of future performance, and actual results, events, circumstances, expectations or performance could differ materially from those expressed or implied in any forward looking statements contained in this document. Factors which could cause actual results, events, circumstances, expectations or performance to differ materially from those expressed or implied in forward looking statements include, but are not limited to: general economic, political, market and business factors and conditions; commodity price fluctuations; interest and foreign exchange rate fluctuations; global equity and capital markets; the financial condition of each issuer in which the Fund invests; the effects of competition in the industries or geographic areas in which the Fund may invest; statutory and regulatory developments; unexpected judicial or regulatory proceedings; and catastrophic events. Readers are cautioned that the foregoing list of factors is not exhaustive and to avoid placing undue reliance on forward looking statements due to the inherent uncertainty of such statements. The Fund does not undertake, and specifically disclaims, any obligation to update or revise any forward looking statements, whether as a result of new information, future developments, or otherwise.

MIDDLEFIELD® RAISES OVER $300 MILLION IN 2020

(L to R) ROBERT MOFFAT, Investments Analyst, ANTHONY TAVELLA, Executive Director, International, CRAIG ROGERS, Managing Director, Corporate Development, NANCY THAM, Managing Director, Sales and Marketing, JEREMY BRASSEUR, Managing Director, Corporate Finance, DEAN ORRICO, President and Chief Investment Officer, ROB LAUZON, Managing Director and Deputy Chief Investment Officer, POLLY TSE, Chief Financial Officer, SHANE OBATA, Executive Director, Investments and Portfolio Manager, DENNIS da SILVA, Managing Director and Senior Portfolio Manager, Resource Group, VINCE GRECO, Managing Director, Trading and Portfolio Manager and MICHAEL BURY, Managing Director, Sales and Marketing and Portfolio Manager

MIDDLEFIELD
Global
Real Estate Class

FE/LL/DSC/Series F MID 600 | 649 | 650 | 601

REFINITIV LIPPER
FUND AWARDS
2020 WINNER
CANADA

The Middlefield Group was established in 1979 and has approximately $4 billion in assets under management. Middlefield 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, Venture Capital Assets, TSX Publicly Traded Funds and Real Estate Investment Funds and Partnerships.

Initial Public Offering — *November 2020*

Real Estate & E-Commerce Split Corp.

$40,000,000

Real Estate & E-Commerce Split Corp.

managed by Middlefield Group

Price: $15 per Class A RS
$10 per Preferred Share RS.PR.A

CIBC Capital Markets · RBC Capital Markets
BMO Capital Markets · Scotiabank · TD Securities Inc.
Canaccord Genuity Corp. · National Bank Financial Inc.
Industrial Alliance Securities Inc.
Manulife Securities Incorporated · Raymond James Ltd. · Richardson GMP
Middlefield Capital Corporation
Echelon Wealth Partners Inc. · Mackie Research Capital Corporation

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Initial Public Offering — *September 2020*

Sustainable Innovation & Health Dividend Fund

$92,000,000

Sustainable Innovation & Health Dividend Fund

managed by Middlefield Group

Price: $10 per Unit SIH.UN

CIBC Capital Markets · RBC Capital Markets
BMO Capital Markets · Scotiabank · TD Securities Inc.
Canaccord Genuity Corp.
Industrial Alliance Securities · National Bank Financial Inc.
Raymond James Ltd. · Richardson GMP
Manulife Securities Incorporated
Hampton Securities Limited · Middlefield Capital Corporation
Echelon Wealth Partners Inc. · Mackie Research Capital Corporation

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Initial Public Offering — *March 2020*

Sustainable Infrastructure DIVIDEND FUND

$80,000,000

Sustainable Infrastructure Dividend Fund

managed by Middlefield Group

Price: $10 per Unit INF.UN

CIBC Capital Markets · RBC Capital Markets
BMO Capital Markets · Scotiabank · TD Securities Inc.
Canaccord Genuity Corp.
Industrial Alliance Securities Inc. · National Bank Financial Inc.
Manulife Securities Incorporated · Raymond James Ltd. · Stifel Nicolaus Canada Inc.
Middlefield Capital Corporation
Echelon Wealth Partners Inc. · Mackie Research Capital Corporation

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Re-Opening — *September 2020*

E SPLIT CORP.

$32,600,000

E Split Corp.

managed by Middlefield Group

Price: $11.75 per Class A ENS
$10 per Preferred Share ENS.PR.A

CIBC Capital Markets · RBC Capital Markets
BMO Capital Markets · National Bank Financial Inc. · Scotiabank · TD Securities Inc.
Canaccord Genuity Corp. · Raymond James Ltd. · Richardson GMP · Industrial Alliance Securities
Desjardins Securities Inc. · Hampton Securities · Mackie Research Capital Corporation · Manulife Securities Incorporated · Middlefield Capital Corporation

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Re-Opening — *June 2020*

E SPLIT CORP.

$27,300,000

E Split Corp.

managed by Middlefield Group

Price: $12 per Class A ENS
$10 per Preferred Share ENS.PR.A

CIBC Capital Markets · RBC Capital Markets
BMO Capital Markets · National Bank Financial Inc. · Scotiabank · TD Securities Inc.
Canaccord Genuity Corp. · Raymond James Ltd. · Stifel GMP · Industrial Alliance Securities
Desjardins Securities Inc. · Hampton Securities · Mackie Research Capital Corporation · Manulife Securities Incorporated · Middlefield Capital Corporation

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Initial Public Offering — *September 2020*

DISCOVERY SHORT DURATION LP

$18,000,000

Discovery 2020 Short Duration LP

managed by Middlefield Group

Price: $25 per Class A Unit
$25 per Class F Unit

RBC Capital Markets · CIBC Capital Markets
BMO Capital Markets · National Bank Financial Inc. · Scotiabank · TD Securities Inc.
Richardson GMP · Manulife Securities Incorporated
Industrial Alliance Securities Inc.
Canaccord Genuity Corp. · Middlefield Capital Corporation
Echelon Wealth Partners Inc. · Raymond James Ltd.

Initial Public Offering — *April 2020*

MRF
MIDDLEFIELD RESOURCE FUNDS

$13,500,000

MRF 2020 Resource Limited Partnership

managed by Middlefield Group

Price: $25 per Class A Unit
$25 per Class F Unit

CIBC Capital Markets · RBC Capital Markets
BMO Capital Markets · National Bank Financial Inc. · Scotiabank · TD Securities Inc.
Richardson GMP · Manulife Securities Incorporated
Industrial Alliance Securities Inc.
Canaccord Genuity Corp. · Middlefield Capital Corporation
Echelon Wealth Partners Inc. · Raymond James Ltd.

Middlefield Funds
YOUR PARTNER IN INCOME & GROWTH SINCE 1979

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2020 REVIEW AND OUTLOOK

In a year beset by unprecedented health, economic and political challenges, global equities performed remarkably well in 2020. MSCI World, the S&P 500 and the TSX Composite generated total returns of 16.5%, 18.4% and 5.6%, respectively. While COVID-19 remains a major concern, we're encouraged by the ongoing rollout of approved vaccines and are looking forward to a recovery in economic activity in 2021 and beyond.

Joe Biden was elected President and the Democrats won a narrow control of the Senate, representing a significant shift in US politics. While Democrat control may increase the risk of tighter regulation and higher taxes, the actions of several independently minded senators on both sides of the aisle should reduce the risk of major policy and regulatory changes in 2021. We also note that given the current challenges experienced by consumers and businesses due to the pandemic, we believe President Biden will be primarily focused on lessening the severity and impact of COVID-19 and increasing economic activity and corresponding levels of employment. The Administration is currently pushing for a USD$1.9 trillion plan which includes cheques to consumers, added unemployment benefits, money for states and municipalities and more funding for a national vaccination program. Biden is calling this the "first step in a two-step plan to build a bridge to the other side of the crises we face". The first step is referred to as the "rescue" package and the second step is being called the "recovery" package and will involve significant investments in infrastructure, including a particular focus on the clean energy sector.

In terms of risks, investors seem relatively complacent about the current elevated levels of equity market valuations. While investors have multiple reasons to be positive, a continued expansion of valuations increases the risk of an equity market correction. While it's difficult to predict the catalyst for such an event, any correction will provide an opportunity to add to our favourite names to drive further gains in 2021. With respect to interest rates, we do not expect central banks to tighten policy in the short-term. However, better-than-expected economic growth could lift longer-dated rates from relatively low levels, thereby undercutting equity multiples.

Healthcare stocks offer significant relative value against this backdrop. The S&P 500 Healthcare sector ended 2020 trading at a blended forward price to earnings multiple of 16.4x, well below the Index multiple of 22.6x. Valuations are particularly compelling since political risk has abated in recent months. We believe the probability of sweeping healthcare reform is very low since the Biden Administration's main priority will be to gain control of the pandemic by ensuring vaccinations ramp up in a timely fashion and leading biopharma companies such as Pfizer and AstraZeneca will continue to play an integral role in paving the path to normalcy. Given this, we think it unlikely the new Administration will spend its limited and valuable political capital on more controversial Democrat campaign proposals such as drug pricing reform or the establishment of a Public Option.

Middlefield Healthcare & Life Sciences ETF and Middlefield Health & Wellness ETF generated total returns of 10.7% and 9.0% in 2020, respectively. Both funds have exposure to dividend-paying biopharma companies with stable cash flows as well as innovative companies with attractive growth outlooks. We believe the Digital Health sector is supported by durable tailwinds and will be an area of focus for our strategies in 2021 and beyond. The pandemic has accelerated the convergence of healthcare and technology and we expect companies such as Teladoc and Dexcom, who can leverage this trend, to be very well positioned.

The pandemic accelerated secular growth trends and pulled forward demand for certain industries this year. Online advertising, streaming, e-commerce, gaming and cloud services were among the beneficiaries of stay-at-home orders. Middlefield's Digital Consumer Dividend Fund and Global Innovation Dividend Fund are exposed to these attractive themes and generated total returns of 33.6% and 46.5%, respectively. We are optimistic that key players in these areas will thrive as they continue to take market share from legacy incumbents. In the semiconductor industry, we expect Advanced Micro Devices (AMD) to continue growing in both personal computers and, more importantly, servers. We also still see significant potential in Alphabet with its Deep Mind subsidiary leading the way in Artificial Intelligence (AI), which has the potential to address challenges in both robotics and industrial systems. AI research will also prove critical for powering the ongoing development of Google's advertising ecosystem.

The Middlefield family of exchange-listed funds is currently comprised of 18 funds, 17 of which trade on the Toronto Stock 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.

In contrast, the pandemic created an extremely challenging and unpredictable operating environment for property owners in 2020. Government mandated lockdowns, including forced store closures and work-from-home orders, have impacted the ability of many landlords to fill vacancies and collect rent in a timely fashion. These challenges were reflected in market performance, with the Canadian Real Estate sector generating a total return of -8.7% in 2020, making it the third worst performing sector in the Index. Looking ahead, we believe 2021 will be a much better year for REITs due to the availability of multiple highly effective vaccines, continued low interest rates as well as ongoing government stimulus.

Middlefield's Global Real Estate & E-Commerce Dividend Fund, which has a high concentration in Industrial REITs, generated a total return of 31.9% during the year. E-commerce sales grew by 32% in the U.S. and 28% globally, accelerating demand for modern warehousing space. Middlefield REIT IndexPlus ETF also outperformed the real estate benchmark in 2020, generating a total return of -3.4%. Outperformance was largely driven by the Fund's overweight positioning in industrial and data center REITs. Industrial REITs should continue to benefit from steady rent growth in 2021 and beyond as consumers and businesses adapt to new online methods of purchasing and delivering goods and services. Similarly, the use of cloud services has increased dramatically with companies such as Microsoft reporting millions of new users on its Teams platform, Netflix reaching new records in viewership and online gaming platforms growing exponentially. As a result, data center REITs, which provide the backbone infrastructure for budding cloud services, are well-positioned to benefit from these trends over the long-term. We believe industrial and data centers are must-own asset classes and our real estate portfolios maintain significant exposure to these sectors through positions in high-quality companies such as Granite REIT, WPT Industrial and Equinix.

Outlook

Though valuations remain at the higher end of their historical range and equity market corrections are possible in the coming months, we remain bullish on stocks in 2021 for a number of reasons.

First, the world continues to make progress in the fight against COVID-19. Pfizer, Moderna and AstraZeneca each reported initial efficacy data exceeding 90% for their vaccines while Johnson & Johnson reported 85% efficacy against severe symptoms and hospitalizations. The J&J result is especially impressive since its trials are more reflective of the newer, highly transmissible strains in the U.K., South Africa and Brazil. Multiple countries are now implementing mass inoculation strategies, beginning with their most vulnerable citizens, and production of approved vaccines is accelerating.

Second, monetary and fiscal policy remain highly accommodative. The U.S. Federal Reserve is not expected to increase rates until at least 2023 and we expect other major central banks to follow suit. Regarding fiscal stimulus, governments around the world continue to spend in support of both consumers and businesses that have been most negatively impacted by the pandemic.

Third, as the global economy recovers, so should corporate earnings. While secular winners remain well positioned, we could see the biggest contributions from cyclical sectors such as financials and industrials.

Dean Orrico
President, CEO and Chief Investment Officer
Middlefield Capital Corporation

Robert F. Lauzon
Managing Director and Deputy Chief Investment Officer
Middlefield Capital Corporation

This annual management report of fund performance contains financial highlights and should be read in conjunction with the complete audited annual financial statements of the investment fund that follow 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.

Risk
The Fund is exposed to several risks that may affect its performance. The overall risk of the Fund is as described in its prospectus dated December 17, 2018. During the past year, the overall risk level of the Fund may have been impacted as follows:

Market Risk
Market risk describes the Fund's exposure to volatility in the market value of its underlying securities. Equity markets continue to exhibit volatility due to macroeconomic uncertainties, ongoing global trade disputes, as well as the uncertain impact from the Coronavirus outbreak. The Fund seeks to mitigate risk through active management and portfolio diversification.

Results of Operations
Investment Performance
During 2020, the net assets of the Fund for Class A Shares increased to $57.7 million at December 31, 2020 from $50.9 million as at December 31, 2019 primarily as a result of overnight offerings which raised $13.6 million in June 2020 and $16.1 million in September 2020. On a per share basis, the net assets of the Fund for Class A Shares decreased from $15.95 at December 31, 2019 to $9.87 at December 31, 2020. The Fund recorded a net loss on its investment portfolio of $17.9 million or $4.29 per Class A Share during the year.

Revenue and Expenses
Loss for the year ended December 31, 2020 amounted to $11.5 million and was comprised primarily of unrealized losses on the Fund's portfolio investments. Expenses for the year totalled $1.1 million, which contributed to the management expense ratio ("MER") of 12.72% for Class A shareholders. The MER is high as a result of the inclusion of issuance costs, borrowing costs, and distributions to Preferred shareholders as part of the expenses used to calculate the ratio in the year of the overnight offerings. Excluding issuance costs, borrowing costs, and distributions to Preferred shareholders, the MER was 2.04% for the year. Distributions for Class A Shares for the year ended December 31, 2020 amounted to $1.56 per unit.

Related Party Transactions
Pursuant to a management agreement, Middlefield Limited (the "Manager") receives a management fee. For further details, please see the "Management Fees" section of this report. Middlefield Capital Corporation ("MCC" or the "Advisor"), the advisor to the Fund and a company under common control with the Manager, receives advisory fees from the Manager out of the management fee. MCC also receives brokerage commissions from the Fund in connection with securities transactions. All brokerage commissions paid by the Fund to MCC were at or below market rates. In addition, MCC received an agency fee from the Fund in respect of Shares sold in 2020. 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 from the Manager for providing investment advice in respect of the portfolio in accordance with the investment objectives and strategies of the Fund.

Trends
American energy policy started 2021 with the Biden Administration revoking the Keystone XL ("KXL") presidential permit but it may ultimately be bullish for commodity prices as U.S. oil and gas supplies become somewhat more restricted. Even without KXL we still see nearly 1 MMbpd of incremental western Canadian egress over the next 2-3 years from Line 3, TransMountain, and existing Keystone additions.

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. As at December 31, 2020, the Fund had a loan payable of $500,000. The minimum and maximum amounts borrowed during 2020 were $nil and $500,000, respectively. The credit facility provides the lender with a security interest over the assets of the Fund.

Recent Developments
On March 9, 2021, the Fund issued 1,453,330 Class A Shares at $12.50 per share and 1,453,330 Preferred Shares at $10.00 per share when it raised $32.7 million pursuant to an overnight offering.

Financial Highlights
Net Assets are calculated in accordance with International Financial Reporting 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 years. Ratios and Supplemental Data are derived from the Fund’s Net Asset Value.

The Fund’s Net Assets per Class A Share(1)

		2020		2019		2018(4)
Net Assets, Beginning of Year	**$**	**15.95**	$	11.94	$	13.82*
Total Revenue		**1.54**		1.52		0.73
Total Expenses		**(0.23)**		(0.34)		(0.18)
Realized Gains for the Year		**(0.38)**		0.18		0.10
Unrealized Gains (Losses) for the Year		**(3.91)**		4.65		(1.73)
Transaction Costs on Purchase and Sale of Investments		**(0.02)**		(0.01)		(0.02)
Preferred Share Distributions		**(0.60)**		(0.53)		(0.26)
TOTAL INCREASE (DECREASE) FROM OPERATIONS(2)		**(4.52)**		5.45		(1.38)
DISTRIBUTIONS:						
From Net Investment Income		**0.69**		0.65		0.28
From Capital Gains		**-**		0.17		0.08
Return of Capital		**0.87**		0.62		0.14
TOTAL DISTRIBUTIONS(3)		**1.56**		1.44		0.50
Net Assets, End of Year	**$**	**9.87**	$	15.95	$	11.94

(1) This information is derived from the Fund’s audited annual financial statements.
(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 year. 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 period June 29, 2018 (date of commencement of operations) to December 31, 2018.

*Initial issue price, net of agents’ fees and initial issue costs.

Ratios and Supplemental Data

		2020		2019		2018[(6)]
Total Assets (000s)[(1)]	**$**	**118,242**	$	83,849	$	71,985
Total Net Asset Value (000s) – including Preferred Shares[(1)]	**$**	**116,860**	$	82,887	$	70,087
Number of Class A Shares Outstanding[(1)]		**5,843,405**		3,194,000		3,195,000
Management Expense Ratio (“MER”) – Class A Shares[(2)]		**12.72%**		6.02%		15.91%
MER – Class A Shares (excluding Preferred Share distributions, interest expense and issuance costs)[(2)]		**2.04%**		2.29%		2.61%
Trading Expense Ratio[(3)]		**0.22%**		0.07%		0.35%
Portfolio Turnover Rate[(4)]		**17.01%**		2.73%		65.21%
Net Asset Value per Unit[(5)]	**$**	**20.00**	$	26.08	$	22.07
Net Asset Value per Preferred Share	**$**	**10.13**	$	10.13	$	10.13
Net Asset Value per Class A Share	**$**	**9.87**	$	15.95	$	11.94

(1) This Information is provided as at December 31 of the year shown.

(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 year and is expressed as an annualized percentage of daily average Net Asset Value of the Fund for Class A Shares during the year. 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 year.

(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 year. The higher the Fund’s portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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.

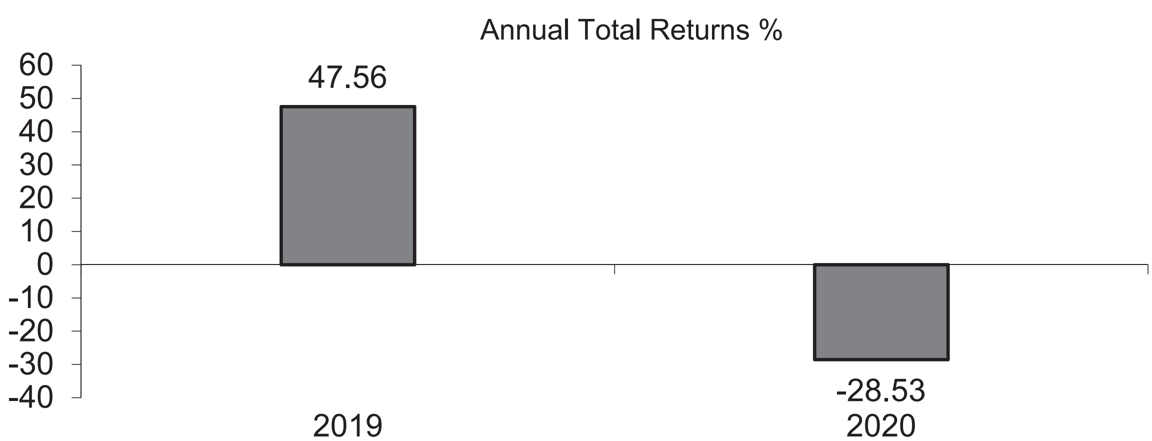
(6) For the period June 29, 2018 (date of commencement of operations) to December 31, 2018.

Past Performance

The performance information shown, which is based on Net Asset Value, assumes that all distributions paid by the Fund in the year shown was 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 the Fund’s performance in 2020. The return for 2018 is not presented since it relates to a partial year. The chart indicates, in percentage terms, how much an investment made the first day of the financial year would have grown or decreased by the last day of the financial year.



Annual Compound Returns

	Periods Ended December 31, 2020	
	One Year	Since Inception
E Split Corp. – Class A Shares	-28.53%	-2.07%
Enbridge Inc.	-15.17%	0.83%

Enbridge Inc. is a North American oil and gas pipeline, gas processing and natural gas distribution company.

The Fund's total return of -28.53% underperformed the -15.17% return generated by Enbridge Inc. The Fund's performance in 2020 was influenced by performance of the common shares of Enbridge.

Summary of Investment Portfolio

AS AT DECEMBER 31, 2020
Top Twenty-Five Holdings *

DESCRIPTION		% OF NET ASSET VALUE
1	Enbridge Inc.	99.5

"Top Twenty-Five Holdings" excludes any temporary cash investments."
*The Fund has only 1 holding.

ASSET CLASS	% OF NET ASSET VALUE
Pipelines	99.5
Cash and Short-Term Investments	1.7
Other Net Liabilities	(1.2)
	100.0

TOTAL NET ASSET VALUE(1)	$ 116,860,315
TOTAL ASSETS	$ 118,242,245

(1) Net Asset Value of the Fund includes the value of the 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.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of E Split Corp. (the "Fund") have been prepared by Middlefield Limited (the "Manager"), the manager of Fund and approved by the Board of Directors. The Manager is responsible for the information and representations contained in these financial statements and other financial information contained in this report.

The Manager maintains appropriate procedures to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies applicable to the Fund are described in the notes to the financial statements.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and has reviewed and approved these financial statements.

Deloitte LLP is the external auditor of the Fund. They have audited the financial statements of the Fund in accordance with Canadian generally accepted auditing standards to enable them to express to shareholders their opinion on the financial statements.

Francisco Z. Ramirez
President
Middlefield Limited

Catherine E. Rebuldela
Chief Financial Officer
Middlefield Limited

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF E SPLIT CORP. (THE "FUND")

OPINION

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable class A shares and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements"). In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

BASIS FOR OPINION

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises:

- Management Report of Fund Performance
- The information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard. The Annual Report is expected to be made available to us after the date of the auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Fund's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Erez Seiler.

Deloitte LLP

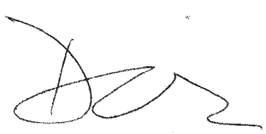
Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
March 26, 2021

Statements of Financial Position

AS AT DECEMBER 31, (In Canadian Dollars)	**2020**	2019
ASSETS		
Current Assets		
Investments at Fair Value through Profit or Loss	**$ 116,227,050**	$ 82,608,000
Cash	**1,999,929**	1,231,182
Account Receivable	**8,475**	8,475
Income and Interest Receivable	**6,258**	1,077
Prepaid Interest	**533**	-
Total Assets	**118,242,245**	83,848,734
LIABILITIES		
Current Liabilities		
Accounts Payable and Accrued Liabilities	**122,287**	127,665
Distributions Payable to Redeemable Shareholders (Note 12)	**1,526,590**	834,433
Loan Payable (Note 9)	**500,000**	-
Preferred Shares (Note 10)	**58,434,050**	31,940,000
Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Class A Shares)	**60,582,927**	32,902,098
Net Assets Attributable to Holders of Redeemable Class A Shares	**$ 57,659,318**	$ 50,946,636
Redeemable Shares Outstanding (Note 10)		
Preferred Shares	**5,843,405**	3,194,000
Class A Shares	**5,843,405**	3,194,000
Net Assets Attributable to Holders of Redeemable Shares per Share		
Preferred Shares	**$ 10.13**	$ 10.13
Class A Shares	**$ 9.87**	$ 15.95

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

FINANCIAL STATEMENTS

Statements of Comprehensive Income

FOR THE YEARS ENDED DECEMBER 31

(In Canadian Dollars)		2020		2019
REVENUE (LOSS)				
Income from Investments	**$**	**6,411,150**	$	4,818,403
Interest Income for Distribution Purposes		**36,031**		20,375
Securities Lending Income (Note 13)		**-**		2,330
Foreign Exchange Loss on Cash		**-**		(8,987)
Other Changes in Fair Value of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss				
Net Realized (Loss) Gain from Investment Transactions		**(1,587,013)**		579,464
Change in Net Unrealized (Loss) Gain on Investments		**(16,340,725)**		14,856,150
Total (Loss) Revenue		**(11,480,557)**		20,267,735
OPERATING EXPENSES (Note 8)				
Audit Fees		**34,787**		62,665
Custodial Fees		**9,427**		8,672
Fund Administration Costs		**127,056**		146,594
Independent Review Committee Fees and Expenses		**-**		29,496
Legal Fees		**-**		99,743
Management Fee		**711,862**		657,273
Transaction Costs (Note 11)		**102,808**		33,742
Securityholder Reporting Costs		**64,221**		64,186
Total Operating Expenses		**1,050,161**		1,102,371
Net Investment (Loss) Profit before Distributions on Preferred Shares		**(12,530,718)**		19,165,364
Distributions on Preferred Shares (Note 12)		**2,511,678**		1,676,850
Finance Costs (Note 9)		**3,439**		12,922
(Decrease) Increase in Net Assets Attributable to Holders of Redeemable Class A Shares	**$**	**(15,045,835)**	$	17,475,592
(Decrease) Increase in Net Assets Attributable to Holders of Redeemable Class A Shares per Share (Note 10)	**$**	**(3.60)**	$	5.47

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 YEARS ENDED DECEMBER 31

(In Canadian Dollars)		2020		2019
Net Assets Attributable to Holders of Redeemable Class A Shares at Beginning of Year	**$**	**50,946,636**	$	38,136,647
OPERATIONS:				
(Decrease) Increase in Net Assets Attributable to Holders of Redeemable Class A Shares		**(15,045,835)**		17,475,592
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES:				
Distributions to Redeemable Class A Shareholders (Note 12)		**(6,751,386)**		(4,599,360)
REDEEMABLE CLASS A SHARE TRANSACTIONS:				
Proceeds from Issue of Redeemable Class A Shares (Note 10)		**32,481,550**		-
Repurchase of Class A Shares		**-**		(13,665)
Payment of Agents' Fees		**(2,283,077)**		-
Payment of Issue Costs		**(170,000)**		(52,978)
Payment on Retraction of Class A Shares		**(1,514,693)**		-
Payment on Retraction of Preferred Shares		**(3,877)**		400
Net Increase (Decrease) in Redeemable Class A Share Transactions		**28,509,903**		(66,243)
Net Assets Attributable to Holders of Redeemable Class A Shares at End of Year	**$**	**57,659,318**	$	50,946,636

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

FINANCIAL STATEMENTS

Statements of Cash Flows

FOR THE YEARS ENDED DECEMBER 31
(In Canadian Dollars)

	2020	2019
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
(Decrease) Increase in Net Assets Attributable to Holders of Redeemable Class A Shares	**$ (15,045,835)**	$ 17,475,592
Adjustments:		
Purchases of Investments	**(67,771,361)**	(2,651,882)
Proceeds from Sale of Investments	**15,338,373**	5,445,996
Foreign Exchange Loss on Cash	**-**	8,987
Net Realized Loss (Gain) from Investment Transactions	**1,587,013**	(579,464)
Change in Net Unrealized Loss (Gain) on Investments	**16,340,725**	(14,856,150)
	(49,551,085)	4,843,079
Increase (Decrease) in Distributions Payable to Preferred Shareholders	**347,734**	(131)
Net Change in Non-Cash Working Capital	**(7,120)**	(24,457)
Net Cash (used in) from Operating Activities	**(49,210,471)**	4,818,491
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Proceeds from Issue of Redeemable Class A Shares	**32,481,550**	-
Proceeds from Issue of Redeemable Preferred Shares	**27,380,250**	-
Payment of Agents' Fees	**(2,283,077)**	-
Proceeds from Loans	**1,496,028**	4,288,882
Repayment of Loans	**(1,000,000)**	(5,300,000)
Distributions paid to Redeemable Class A Shareholders	**(6,406,963)**	(4,503,640)
Payment of Issue Costs	**(170,000)**	(52,978)
Payment of Retraction of Class A Shares	**(1,514,693)**	-
Payment on Retraction of Preferred Shares	**(3,877)**	400
Repurchase of Class A Shares for Cancellation	**-**	(13,665)
Net Cash from (used in) Financing Activities	**49,979,218**	(5,581,001)
Net Increase (Decrease) in Cash	**768,747**	(762,510)
Foreign Exchange Loss on Cash	**-**	(8,987)
Cash at Beginning of Year	**1,231,182**	2,002,679
Cash at End of Year	**$ 1,999,929**	$ 1,231,182

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

Schedule of Investment Portfolio

AS AT DECEMBER 31, 2020
(In Canadian Dollars)

Description	**No. of Securities**	**Average Cost**	**Fair Value**
Enbridge Inc.	2,855,000	$ 123,348,191	$ 116,227,050
PIPELINES: 98.3%		123,348,191	116,227,050
TRANSACTION COSTS (Note 11)		(110,851)	-
TOTAL INVESTMENTS: 98.3%		123,237,340	116,227,050
CASH: 1.7%		1,999,929	1,999,929
Total Investment Portfolio, Including Cash		$ 125,237,269	$ 118,226,979

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 the manager of the Fund (the "Manager"). Middlefield Capital Corporation ("MCC" or the "Advisor"), a company under common control with the Manager, is the advisor to 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 1 First Canadian Place, 100 King St. West, 58th Floor, Toronto, Ontario. These financial statements, expressed in Canadian Dollars, were authorized for issuance by the board of directors of the Fund on March 26, 2021.

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 International Financial Reporting Standards ("IFRS") 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 Significant 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.

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 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. Given the short-term nature and high credit quality 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 Significant Accounting Policies (continued)

B. Financial Instruments

The Fund's financial instruments may include: short-term investments, fixed income, equities, structured products, 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 – Net Unrealized Gain (Loss) on Investments. 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 – Net Realized Gain (Loss) from Investment Transactions.

4. Summary of Significant 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 year.

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 year. 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 Significant 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.

K. Securities Lending

The Fund may enter into securities lending transactions. These transactions involve the temporary exchange of securities as collateral with a commitment to deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on securities held as collateral. Income earned from these transactions is recognized on an accrual basis and is included in the Statements of Comprehensive Income.

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 December 31, 2020 and 2019 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 year ended December 31, 2020 and the period ended December 31, 2019.

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:

	December 31, 2020	December 31, 2019
Investments at FVTPL	$ 116,227,050	$ 82,608,000

Based on the above exposure at December 31, 2020, a 10% increase or decrease in the prices of the Fund's investments would result in a $11,622,705 (December 31, 2019 - $8,260,800) 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 instruments:

	December 31, 2020	December 31, 2019
Cash	$ 1,999,929	$ 1,231,182
Loan Payable	(500,000)	-
Net Exposure	$ 1,499,929	$ 1,231,182

Based on the above exposure at December 31, 2020, a 1% per annum increase or decrease in interest rates would result in a $14,999 (December 31, 2019 - $12,312) increase 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 year. 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 December 31, 2020 and 2019, the Fund did not hold any illiquid securities.

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

6. Financial Risk Management (continued)
C. Liquidity Risk (continued)
As at December 31, 2020

Financial Liabilities		Less than 1 Month		1 to 3 Months		3 Months to 1 Year		Total
Distributions Payable to Redeemable Shareholders	$	1,526,590	$	-	$	-	$	1,526,590
Accounts Payable and Accrued Liabilities		122,287		-		-		122,287
Loan Payable		-		500,000		-		500,000
Total	$	1,648,877	$	500,000	$	-	$	2,148,877

As at December 31, 2019

Financial Liabilities		Less than 1 Month		1 to 3 Months		3 Months to 1 Year		Total
Distributions Payable to Redeemable Shareholders	$	834,433	$	-	$	-	$	834,433
Accounts Payable and Accrued Liabilities		127,665		-		-		127,665
Loan Payable		-		-		-		-
Total	$	962,098	$	-	$	-	$	962,098

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 December 31, 2020 and 2019, the Fund did not hold any foreign investments.

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.

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. At December 31, 2020 and 2019, the percentages of the Fund's net assets invested in each investment sector were as follows:

Sector	As a % of Net Assets 2020	2019
Pipelines	99.5	99.2

7. 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.

8. Management Fee and Operating Expenses

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. The Manager is reimbursed for reasonable costs related to maintaining the Fund and preparation and distribution of financial statements and other documents to securityholders. The Fund is responsible for the payment of all expenses relating to the operation of the Fund and the carrying on of its business.

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. As at December 31, 2020, there was a loan payable of $500,000 (December 31, 2019 – $nil). The minimum and maximum loans outstanding during the year ended December 31, 2020 were $nil and $500,000, respectively. Finance costs primarily relate to loan interest expenses.

10. Redeemable Shares

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, 2023 are 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 Class A Share on that date will 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.

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.

10. Redeemable Shares (continued)

Redeemable Class A Shares (continued)

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.

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. On June 23, 2020, the Fund issued 1,239,025 Class A Shares at $12 per share for proceeds, net of agents' fees and issue costs, of $13.6 million and on September 22, 2020, the Fund issued 1,499,000 Class A Shares at $11.75 per share for proceeds, net of agents' fees and issue costs, of $16.1 million. During the year ended December 31, 2020, pursuant to the annual retraction option, 88,620 Class A Shares (2019 – nil) were retracted and pursuant to the monthly retraction option, nil Class A Shares (2019 – 1,000) were purchased for cancellation. For the year ended December 31, 2020, 15,299 shares (2019 - 4,128) were distributed under the Plan.

The average number of Class A Shares outstanding during the year ended December 31, 2020 was 4,178,951 (2019 – 3,194,082). 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 $0.13125 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, 2023 are 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 will 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.

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.

On June 29, 2018, the Fund issued 3.2 million Preferred Shares at $10.00 per share for proceeds of $32 million. On June 23, 2020, the Fund issued 1,239,025 Preferred Shares at $10 per share for proceeds, net of agents' fees and issue costs, of $12.4 million and on September 22, 2020, the Fund issued 1,499,000 Preferred Shares at $10.00 per share for proceeds, net of agents' fees and issue costs, of $15 million. During the year ended December 31, 2020, pursuant to the annual retraction option, 88,620 Preferred Shares (2019 – nil) were retracted and pursuant to the monthly retraction option, nil Preferred Shares (2019 – 1,000) were retracted.

11. Transaction Costs

Brokerage commissions and other transaction costs paid in connection with securities transactions during the year ended December 31, 2020 amounted to $102,808 (2019 – $33,742). Included in this amount is $51,925 (2019 – $4,275) in brokerage commissions that were paid to MCC. All brokerage commissions paid by the Fund to MCC were at or below market rates. Brokerage commissions and other transaction costs are expensed and recorded in the Statements of Comprehensive Income. Agency fees paid to MCC amounted to $64,096 in 2020 (2019 – $557).

12. Distributions
Distributions are expected 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. The monthly distribution amount of the Fund for Class A Shares was increased from $0.10 to $0.13 per unit with an effective date of May 31, 2019.

For the year ended December 31, 2020, distributions amounted to $1.56 (2019 – $1.44) per Class A Share and $0.53 (2019 – $0.53) per Preferred Share.

13. Securities Lending
The Fund has entered into a securities lending program with its custodian, RBC Investor Services Trust, in order to earn additional revenue. The aggregate market value of all securities loaned by the Fund will not exceed 50% of the fair value of the assets of the Fund. The Fund will receive collateral of at least 105% of the fair value of the securities on loan. Collateral held is generally comprised of cash and securities of, or guaranteed by, the Government of Canada or a province thereof, or the United States government or its agencies. Securities lending income reported in the Statement of Comprehensive Income is net of a securities lending charge which the Fund's custodian, RBC Investor Services Trust, is entitled to receive.

For the year ended December 31, 2020 and 2019, securities lending income was as follows:

	2020	2019
Gross Securities Lending Income	$ -	$ 3,631
Securities Lending Charges	-	(1,271)
Net Securities Lending Income	-	2,360
Withholding Taxes on Securities Lending Income	-	(30)
Net Securities Lending Income Received by the Fund	$ -	$ 2,330

Securities lending charges represented nil% (2019 – 35%) of the gross securities lending income, all of which was paid to the Fund's custodian.

As at December 31, 2020 and 2019, the Fund had no outstanding securities loaned and hence no collateral held.

14. Loss Carryforwards
At December 31, 2020, the Fund had no capital losses (2019 - $nil) and had non-capital losses of $3,376,965 (2019 - $1,576,857) available for carry forward for tax purposes. The expiry date of the non-capital losses is as follows:

Expiry Date	Amount
December 31, 2039	$ 1,576,857
December 31, 2040	1,800,108
	$ 3,376,965

15. The outbreak of the novel coronavirus (COVID-19) has led to governments around the world enacting emergency measures that resulted in business disruptions, volatility in markets and a global economic slowdown. The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at December 31, 2020. The duration and full extent of impact of the COVID-19 pandemic are unknown at the reporting date and it is therefore not possible to reliably estimate the entire impact on the financial results and position of the Fund in future periods.

16. Subsequent Event
On March 9, 2021, the Fund issued 1,453,330 Class A Shares at $12.50 per share and 1,453,330 Preferred Shares at $10.00 per share when it raised $32.7 million pursuant to an overnight offering.

DISTRIBUTIONS (PER SHARE)

DISTRIBUTIONS (PER SHARE) – CLASS A

2018

31-Aug	$ 0.10	31-Oct	$ 0.10	31-Dec	$ 0.10						
30-Sep	0.10	30-Nov	0.10								

2019

31-Jan	$ 0.10	31-Mar	$ 0.10	31-May	$ 0.13	31-Jul	$ 0.13	30-Sep	$ 0.13	30-Nov	$ 0.13
28-Feb	0.10	30-Apr	0.10	30-Jun	0.13	31-Aug	0.13	31-Oct	0.13	31-Dec	0.13

2020

31-Jan	$ 0.13	31-Mar	$ 0.13	31-May	$ 0.13	31-Jul	$ 0.13	30-Sep	$ 0.13	30-Nov	$ 0.13
29-Feb	0.13	30-Apr	0.13	30-Jun	0.13	31-Aug	0.13	31-Oct	0.13	31-Dec	0.13

2021

31-Jan	$ 0.13
28-Feb	0.13

DISTRIBUTIONS (PER SHARE) – PREFERRED SHARE

2018

30-Sep	$ 0.13125	31-Dec	$ 0.13125

2019

31-Mar	$ 0.13125	30-Jun	$ 0.13125	30-Sep	$ 0.13125	31-Dec	$ 0.13125

2020

31-Mar	$ 0.13125	30-Jun	$ 0.13125	30-Sep	$ 0.13125	31-Dec	$ 0.13125

Distribution Reinvestment Plan - Class A:
For information regarding the Distribution Reinvestment Plan, please contact our Investor Relations department, our Transfer Agent or visit our website at www.middlefield.com.

You may voluntarily terminate your participation in the Plan and elect to receive cash instead of Plan units, by delivering to the Plan Agent (or, if you are beneficial owners of units, by having your broker or other nominee deliver to the Plan Agent (through CDS & Co., if applicable) on your behalf) a written notice of termination signed by you or your broker or other nominee, as applicable.

E Split Corp. will be issuing T5 slips to registered holders of Class A by February 28, 2021. The following table outlines the allocation of the 2020 distribution for each Share.

			Allocation	
Record Date	Payable Date	Distribution Per Share	Eligible Dividend	Return of Capital
December 31, 2019	January 15, 2020	$ 0.130000	$ 0.086178	$ 0.043822
January 31, 2020	February 14, 2020	0.130000	0.086178	0.043822
February 29, 2020	March 13, 2020	0.130000	0.086178	0.043822
March 31, 2020	April 6, 2020	0.130000	0.086178	0.043822
April 30, 2020	May 15, 2020	0.130000	0.086178	0.043822
May 31, 2020	June 15, 2020	0.130000	0.086178	0.043822
June 30, 2020	July 15, 2020	0.130000	0.086178	0.043822
July 31, 2020	August 14, 2020	0.130000	0.086178	0.043822
August 31, 2020	September 15, 2020	0.130000	0.086178	0.043822
September 30, 2020	October 15, 2020	0.130000	0.086178	0.043822
October 31, 2020	November 13, 2020	0.130000	0.086178	0.043822
November 30, 2020	December 15, 2020	0.130000	0.086178	0.043822
	TOTAL	$ 1.560000	$ 1.034136	$ 0.525864
		100.00%	66.29%	33.71%

E Split Corp. will be issuing T5 slips to registered holders of Preferred Shares by February 28, 2021. The following table outlines the allocation of the 2020 distribution for each Share.

		Allocation	
Record Date	Payable Date	Distribution Per Share	Eligible Dividend
December 31, 2019	January 15, 2020	$ 0.131250	$ 0.131250
March 31, 2020	April 6, 2020	0.131250	0.131250
June 30, 2020	July 15, 2020	0.131250	0.131250
September 30, 2020	October 15, 2020	0.131250	0.131250
	TOTAL	$ 0.525000	$ 0.525000
		100.00%	100.00%

Holders of Shares outside of an RRSP, RRIF or DPSP should have received a T5 slip from their investment dealer. T5 tax slips report Capital Gains in Box 21, Other Income in Box 26, Return of Capital in Box 42 and Eligible Dividends in Box 49. Eligible Dividends are subject to the gross-up and federal dividend tax credit rules. The Return of Capital component of the distribution is a non-taxable amount that should be deducted from the adjusted cost base of the Units.

EXCHANGE - TRADED FUNDS (ETFs)	TSX Stock Symbol
• Middlefield American Core Dividend ETF	ACZ
• Middlefield Healthcare & Life Sciences ETF	LS
• Middlefield Health & Wellness ETF	HWF
• Middlefield REIT INDEXPLUS ETF	IDR

TSX-LISTED FUNDS	
• Digital Consumer Dividend Fund	MDC.UN
• E Split Corp.	ENS | ENS.PR.A
• Global Dividend Growers Income Fund	GDG.UN
• Global Innovation Dividend Fund	BL.UN
• Global Real Estate & E-Commerce Dividend Fund	GEC.UN
• International Clean Power Dividend Fund (commenced March 18, 2021)	CLP.UN
• MBN Corporation	MBN
• Middlefield Can-Global REIT Income Fund	RCO.UN
• Middlefield Global Real Asset Fund	RA.UN
• MINT Income Fund	MID.UN
• Real Estate & E-Commerce Split Corp. (commenced November 19, 2020)	RS | RS.PR.A
• Sustainable Infrastructure Dividend Fund	INF.UN
• Sustainable Innovation & Health Dividend Fund (commenced August 14, 2020)	SIH.UN

MIDDLEFIELD MUTUAL FUNDS TRUST FUNDS Series A Units	Fund Code FE/LL/DSC
• ACTIVE Resources Income Fund (formerly ACTIVEnergy Income Fund)	MID 235/237/240
• Global 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	
• ACTIVE Resources Income Fund (formerly ACTIVEnergy Income Fund)	MID 236
• Global 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 Global Real Estate Class	MID 600/649/650
• Middlefield Global Sustainable Energy Class (formerly Middlefield Global Energy Class)	MID 125/127/130
• Middlefield High Interest Income Class (formerly Middlefield Short-Term Income Class)	MID 400/424/425
• Middlefield Income Plus Class	MID 800/849/850
• Middlefield U.S. Dividend Growers 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 Global Real Estate Class	MID 601
• Middlefield Global Sustainable Energy Class (formerly Middlefield Global Energy Class)	MID 126
• Middlefield Income Plus Class	MID 801
• Middlefield U.S. Dividend Growers Class	MID 701

RESOURCE FUNDS

- Discovery 2020 Short Duration LP (commenced September 25, 2020)
- MRF 2021 Resource Limited Partnership (commenced February 18, 2021)

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

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Jeremy T. Brasseur
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