2022 ANNUAL REPORT

E SPLIT CORP.

MIDDLEFIELD SPLIT SHARE FUNDS

MIDDLEFIELD CORPORATE PROFILE

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

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

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

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A NOTE ON FORWARD LOOKING STATEMENTS

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.

2022 REVIEW AND OUTLOOK

2022 was a challenging year for equity investors. The S&P 500, MSCI World Index and TSX Composite generated total returns of -18.1%, -17.7% and -5.8%, respectively. Global central banks enacted aggressive interest rate hikes to combat the highest inflation in decades, sending both stocks and bonds lower in tandem. 2022 marked the first year where both the US 10-year Treasury note and the S&P 500 Index lost more than 10% on a total-return basis in a given calendar year.

Index returns were consistent with the ubiquitous trend of value outperforming growth in 2022. In the US, value topped growth by more than 20% (-9.6% vs. -29.8%) while the Canadian market, which has a higher concentration in cyclical and value stocks relative to the S&P 500, outperformed the US by more than 12%. Energy (+65.4%) and utilities (+1.6%) were the only two sectors in the S&P 500 that were able to generate positive returns, while communication services (-39.9%), consumer discretionary (-37%) and information technology (-28.2%) experienced outsized impacts from rising rates and growing concerns of recession. The biggest driver of underperformance for the latter group was multiple compression. Despite rampant inflation and ongoing supply chain issues, S&P 500 earnings were relatively resilient throughout the year. Conversely, average forward price to earnings multiples for the S&P 500 declined by more than 20% which dragged stock prices lower, especially for higher multiple stocks.

Russia’s invasion of Ukraine, China’s zero-COVID policy and hawkish Fed policy created macro headwinds which culminated in decades-high inflation. These events sent shockwaves throughout the global economy and cast a shadow of uncertainty over the market. Fortunately, many of the headwinds that plagued markets in 2022 are quickly becoming tailwinds for 2023. Inflation is trending lower in most countries as energy, freight and housing prices come down. China has made a notable pivot away from its zero-COVID stance; a development that should ease supply chain constraints and boost global demand. The US dollar Index, which appreciated nearly 9% in 2022, is expected to normalize in 2023 and result in less FX-related earnings headwinds. On balance, we believe the macro outlook is improving and investors will focus more on company-specific fundamentals this year.

In terms of market risks, we are closely following several unresolved issues that have the potential to stall a market recovery. Ongoing geopolitical tensions, persistent tightness of the labour market and elevated consumer debt warrant particular attention. We are cognizant of valuations against this backdrop and remain cautious on more expensive areas of the market.

Our equity income strategies emphasize companies that can maintain or expand margins in the current environment to support dividend growth. We are focused on companies with strong balance sheets that can withstand an economic slowdown as well as opportunistically pursue M&A. This includes sectors where cash flows are underpinned by long-term contracts such as real estate and infrastructure or those with inelastic demand such healthcare and select areas of technology. In addition, we remain committed to incorporating sustainability principles and ESG data into our investment process, particularly in our suite of sustainable equity mandates.

Middlefield Healthcare Dividend ETF and Middlefield Health & Wellness ETF were defensively positioned throughout the year, which contributed to their outperformance. In 2022, the funds generated total returns of -0.7% and -3.9%, respectively, while its benchmark, MSCI World Health Care Index, generated a total return of -5% in local currency. Healthcare companies have defensive attributes as they sell needs-based products that benefit from inelastic demand. The sector tends to outperform during periods of economic uncertainty due to its steady demand and insulation from discretionary consumer spending. We expect healthcare companies to perform well again in 2023, particularly those that sell into rapidly growing addressable markets such as obesity, cardiology and diabetes.

In 2022, the real estate sector underperformed the broader market, generating total returns of -21.5% in Canada and -26.2% in the US while Middlefield Real Estate Dividend ETF generated a total return of -21.9%. The rapid and significant rise in interest rates, a widening of credit spreads and concerns about a recession took their toll on real estate sentiment and valuations in 2022. As a result, discounts to NAV are near historic highs which positions the sector attractively for 2023. Moreover, with inflation moderating alongside a softening economic growth outlook, the rise in long-term bond yields should be limited. Despite a slowing economy, we expect REIT earnings to remain largely intact this year due to the contractual nature of rental income and extensive mark-to-market rent opportunities.

Mint Income Fund provides an actively managed, high conviction portfolio of primarily equity-income securities in North America. Since its inception in 1997, it has outperformed the S&P 500 and S&P/TSX Composite on a total return basis. In 2022, the fund generated a total return of 8.5%, significantly outperforming the S&P 500 and S&P/TSX Composite total returns of -18.1% and -5.8%, respectively. We have a positive outlook on companies with an established track record of sustainable and consistent dividend growth this year and expect the fund to continue generating attractive total returns for investors.

The Middlefield Family of exchange-listed funds is currently comprised of 17 funds, 16 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.

We continue to see a wealth of long-term opportunities for Middlefield Innovation Dividend ETF in companies with established business models, attractive free cash flow profiles and reasonable valuations. The tech sector underperformed in 2022 with the S&P 500 information technology sector generating a total return of -28.2%. We view this correction as a pricing adjustment on valuations, driven by higher interest rates, but continue to believe multiple growth drivers remain intact. These include cloud migration, software for productivity and increasing semiconductor demand across end markets. Leading players within these verticals are high quality in nature and have many cost levers at their disposal to protect margins.

Middlefield Sustainable Infrastructure Dividend ETF, International Clean Power Dividend Fund and Global Real Asset Fund provide exposure to high-quality global infrastructure companies. Infrastructure assets generate stable and predictable cash flows due to their long-term contracts which underpin consistent income streams for investors. The long-term outlook for infrastructure improved in 2022. Build Back Better, the Inflation Reduction Act and RePowerEU represent three monumental pieces of infrastructure-related legislation that will drive trillions in infrastructure spending over the coming years. In addition, the Russia-Ukraine war elevates the issue of energy security and underscores the need for investments in energy infrastructure. Due to increasingly ambitious climate goals, many of these investments will likely take place in the fields of clean energy, energy efficiency and grid modernization.

E Split Corp. – Class A shares generated a total return of 17.5% in 2022. Geopolitical tensions brought energy security to the forefront of global priorities this year. North American energy offers a logical solution to displaced Russian supply and Enbridge provides unique exposure to this opportunity. Several liquified natural gas (LNG) terminals are currently under construction on the US Gulf coast which should more than double North America’s export capacity over the next 5 years. This additional export capacity will require significant investments in gathering, processing and transportation infrastructure to bring molecules from the ground to coastal terminals. Enbridge is extremely well positioned to benefit from the growth capital that will be invested over the coming years.

Outlook

We hold a cautiously optimistic view for 2023 and expect positive market returns this year. In light of the growing possibility of a mild recession, we believe earnings estimates to start the year are too high and vulnerable to negative revisions. That said, markets are forward-looking and partially priced in slower economic and earnings growth during 2022. Markets also typically bottom six to nine months before earnings trough. We expect a market bottom to form in the first half of 2023 with better performance expected in the latter half as the market looks ahead to rebounding earnings during 2024. We anticipate opportunities to arise in areas we are currently underweight and intend to opportunistically add to our highest long-term conviction growth names on weakness. We prefer value over growth in the short-term with an emphasis on quality factors.

We believe equity income-based strategies are positioned to outperform in 2023 as the current central bank tightening cycle nears completion and the market grapples with recession risks. Dividend-paying stocks, and dividend-growers in particular, typically outperform non-dividend payers during periods of declining inflation and after the end of central bank tightening cycles. In 2022, dividends per share in the TSX Composite were up nearly 18% in nominal terms and 10% in real terms. Dividend growth is a core tenet of our investment strategy and we expect further dividend increases in 2023. Our core holdings in dividend-payers should provide greater stability during this period of market uncertainty while enhancing total returns from consistent income.

Dean Orrico
President and CEO
Middlefield Capital Corporation

Robert F. Lauzon
Managing Director and 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 June 14, 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 ongoing conflict in Ukraine. The Fund seeks to mitigate risk through active management and portfolio diversification.

Results of Operations
Investment Performance
During 2022, the net assets of the Fund for Class A Shares increased to $242.0 million at December 31, 2022 from $228.0 million as at December 31, 2021. On a per share basis, the net assets of the Fund for Class A Shares increased from $13.33 at December 31, 2021 to $14.15 at December 31, 2022. The Fund recorded a net gain on its investment portfolio of $27.4 million or $1.60 per Class A Share during the year.

Revenue and Expenses
Revenue for the year ended December 31, 2022 amounted to $54.3 million and was comprised primarily of unrealized gains on the Fund's portfolio investments. Expenses for the year totalled $4.3 million, which contributed to the management expense ratio ("MER") of 5.14% for Class A shareholders. Excluding issuance costs, borrowing costs, and distributions to Preferred Shareholders, the MER was 1.63% for the year. Distributions for Class A Shares for the year ended December 31, 2022 amounted to $1.56 per unit.

Trends
Geopolitical tensions brought energy security to the forefront of global priorities this year. North American energy offers a logical solution to displaced Russian supply and Enbridge provides unique exposure to this opportunity. Several liquified natural gas (LNG) terminals are currently under construction on the US Gulf coast which should more than double North America's export capacity over the next 5 years.

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. 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.

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

Recent Developments

On February 1, 2023, the Fund announced that the Board of Directors intends to approve an extension of the maturity date of the Fund for additional 5-year term to June 30, 2028.

On February 3, 2023, the Fund announced that it has established an at-the-market equity program ("ATM Program") that allows the Fund to issue Class A and Preferred Shares to the public from time to time, at the Fund's discretion. Any Class A Shares or Preferred Shares sold in the ATM Program will be sold through the Toronto Stock Exchange (the "TSX") or any other marketplace in Canada on which the Class A Shares and Preferred Shares are listed, quoted or otherwise traded at the prevailing market price at the time of sale. Sales of Class A Shares and Preferred Shares through the ATM Program will be made pursuant to the terms of an equity distribution agreement dated January 16, 2023 (the "Equity Distribution Agreement") with National Bank Financial Inc. (the "Agent").

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)

	2022	2021	2020	2019	2018(4)
Net Assets, Beginning of Year	**$ 13.33**	$ 9.87	$ 15.95	$ 11.94	$ 13.82*
Total Revenue	**1.57**	1.59	1.54	1.52	0.73
Total Expenses	**(0.25)**	(0.24)	(0.23)	(0.34)	(0.18)
Realized Gains (Losses) for the Year	**0.05**	(0.01)	(0.38)	0.18	0.10
Unrealized Gains (Losses) for the Year	**1.55**	2.77	(3.91)	4.65	(1.73)
Transaction Costs on Purchase and Sale of Investments	**-**	(0.02)	(0.02)	(0.01)	(0.02)
Preferred Share Distributions	**(0.52)**	(0.60)	(0.60)	(0.53)	(0.26)
TOTAL INCREASE (DECREASE) FROM OPERATIONS(2)	**2.38**	5.02	(4.52)	5.45	(1.38)
DISTRIBUTIONS:					
From Net Investment Income	**0.79**	1.30	0.69	0.65	0.28
From Capital Gains	**0.05**	-	-	0.17	0.08
Return of Capital	**0.72**	0.26	0.87	0.62	0.14
TOTAL DISTRIBUTIONS(3)	**1.56**	1.56	1.56	1.44	0.50
Net Assets, End of Year	**$ 14.15**	$ 13.33	$ 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

	2022	2021	2020	2019	2018[6]
Total Assets (000s)[1]	**$ 417,761**	$ 403,655	$ 118,242	$ 83,849	$ 71,985
Total Net Asset Value (000s) – including Preferred Shares[1]	**413,041**	339,020	116,093	82,887	70,087
Number of Class A Shares Outstanding[1]	**17,103,324**	17,103,335	5,843,405	3,194,000	3,195,000
Management Expense Ratio (“MER”) – Class A Shares[2]	**5.14%**	14.92%	12.72%	6.02%	15.91%
MER – Class A Shares (excluding Preferred Share distributions, interest expense and issuance costs)[2]	**1.63%**	1.80%	2.04%	2.29%	2.61%
Trading Expense Ratio[3]	**0.01%**	0.15%	0.22%	0.07%	0.35%
Portfolio Turnover Rate[4]	**0.63%**	0.96%	17.01%	2.73%	65.21%
Net Asset Value per Unit[5]	**24.28**	23.46	20.00	26.08	22.07
Net Asset Value per Preferred Share	**10.13**	10.13	10.13	10.13	10.13
Net Asset Value per Class A Share	**$ 14.15**	$ 13.33	$ 9.87	$ 15.95	$ 11.94

(1) This Information is provided as at December 31 of the year shown. The Total Asset Value and Net Asset Value includes the value of Preferred Shares. The amount of Total Assets and Net Assets reported in the December 31, 2021 Annual Management Report of Fund Performance excluded the value of Preferred Shares.

(2) The MER for Class A Shares is based on total expenses (including distributions on Preferred Shares, but excluding distributions on Class A Shares, commissions and other portfolio transaction costs) for the stated 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) As at December 31, 2018 or for the period June 29, 2018 (date of commencement of operations) to December 31, 2018.

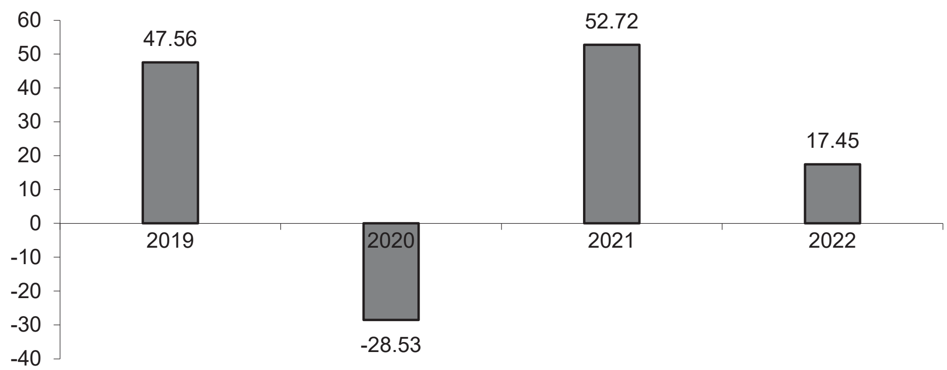
Past Performance

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

Annual Total Returns %



Annual Compound Returns

	Periods Ended December 31, 2022		
	One Year	Three Years	Since Inception
E Split Corp. – Class A Shares	17.45%	8.62%	12.51%
Enbridge Inc.	14.14%	7.98%	11.33%

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

The Fund's total return of 17.45% overperformed the 7.18% return generated by Enbridge Inc. The Fund's performance in 2022 was influenced by performance of the common shares of Enbridge and the Fund's split share structure.

Summary of Investment Portfolio

AS AT DECEMBER 31, 2022
Top Twenty-Five Holdings*

DESCRIPTION		% OF NET ASSET VALUE
1	Enbridge Inc.	98.3

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

ASSET CLASS	% OF NET ASSET VALUE
Pipelines	98.2
Cash and Short-Term Investments	2.4
Other Net Liabilities	(0.6)
	100.0

TOTAL NET ASSET VALUE [1]	$ 413,041,254
TOTAL ASSETS [1]	$ 417,760,616

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

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

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements 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 unitholders their opinion on the financial statements.

Jeremy Brasseur
Director

Craig Rogers
Director

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, 2022 and 2021, 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, 2022 and 2021, 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 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 and the Annual Report 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.

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 Michael Darroch.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
March 24, 2023

Statements of Financial Position

AS AT DECEMBER 31 (In Canadian Dollars)		2022		2021
ASSETS				
Current Assets				
Investments at Fair Value through Profit or Loss	**$**	**408,013,200**	$	384,656,850
Cash		**9,739,927**		18,990,615
Account Receivable		**7,489**		7,355
Income and Interest Receivable		**-**		479
Total Assets		**417,760,616**		403,655,299
LIABILITIES				
Current Liabilities				
Accounts Payable and Accrued Liabilities		**251,119**		166,863
Distributions Payable to Redeemable Shareholders (Note 14)		**4,468,243**		4,468,246
Preferred Shares (Note 7)		**171,033,240**		171,033,350
Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Class A Shares)		**175,752,602**		175,668,459
Net Assets Attributable to Holders of Redeemable Class A Shares	**$**	**242,008,014**	$	227,986,840
Redeemable Shares Outstanding (Note 7)				
Preferred Shares		**17,103,324**		17,103,335
Class A Shares		**17,103,324**		17,103,335
Net Assets Attributable to Holders of Redeemable Shares per Share				
Preferred Shares	**$**	**10.13**	$	10.13
Class A Shares	**$**	**14.15**	$	13.33

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)		2022		2021
REVENUE (LOSS)				
Income from Investments	**$**	**26,776,100**	$	15,869,175
Interest Income for Distribution Purposes		**97,090**		19,150
Other Changes in Fair Value of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss				
Net Realized Gain (Loss) from Investment Transactions excluding Derivatives		**709,229**		(376)
Net Realized Gain (Loss) from Derivatives Transactions		**162,834**		(87,157)
Change in Net Unrealized Gain on Investments excluding Derivatives		**26,547,873**		27,686,031
Change in Net Unrealized Gain on Derivatives Transactions		**-**		-
Total Revenue		**54,293,126**		43,486,823
OPERATING EXPENSES (Note 8)				
Audit Fees		**86,730**		63,608
Custodial Fees		**44,027**		24,348
Fund Administration Costs		**193,588**		193,316
Independent Review Committee Fees and Expenses		**29,550**		32,291
Legal Fee		**28,130**		-
Management Fee		**3,589,816**		1,847,043
Transaction Costs (Note 9)		**19,507**		198,024
Securityholder Reporting Costs		**341,748**		215,935
Total Operating Expenses		**4,333,096**		2,574,565
Net Investment Profit before Distributions on Preferred Shares		**49,960,030**		40,912,258
Distributions on Preferred Shares (Note 14)		**8,979,250**		6,034,854
Finance Costs (Note 11)		**-**		962
Increase in Net Assets Attributable to Holders of Redeemable Class A Shares	**$**	**40,980,780**	$	34,876,442
Increase in Net Assets Attributable to Holders of Redeemable Class A Shares per Share (Note 7)	**$**	**2.40**	$	3.49

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)		**2022**		2021
Net Assets Attributable to Holders of Redeemable Class A Shares at Beginning of Year	**$**	**227,986,840**	$	57,659,318
OPERATIONS:				
Increase in Net Assets Attributable to Holders of Redeemable Class A Shares		**40,980,780**		34,876,442
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES:				
Distributions to Redeemable Class A Shareholders (Note 14)		**(26,681,201)**		(16,241,350)
REDEEMABLE CLASS A SHARE TRANSACTIONS:				
Proceeds from Issue of Redeemable Class A Shares (Note 7)		**-**		163,172,325
Payment of Agents' Fees		**-**		(10,715,876)
Payment of Issue Costs		**(278,251)**		(520,860)
Payment on Retraction of Class A Shares		**(154)**		(242,304)
Payment on Retraction of Preferred Shares		**-**		(855)
Net (Decrease) Increase in Redeemable Class A Share Transactions		**(278,405)**		151,692,430
Net Assets Attributable to Holders of Redeemable Class A Shares at End of Year	**$**	**242,008,014**	$	227,986,840

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)

		2022		2021
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES				
Increase in Net Assets Attributable to Holders of Redeemable Class A Shares	**$**	**40,980,780**	$	34,876,442
Adjustments:				
Purchases of Investments		**(3,051,075)**		(243,427,942)
Proceeds from Sale of Investments		**7,114,551**		2,382,640
Net Realized (Gain) Loss from Investment Transactions		**(872,063)**		87,533
Change in Net Unrealized Gain on Investments		**(26,547,873)**		(27,686,031)
		17,624,320		(233,767,358)
(Decrease) Increase in Distributions Payable to Preferred Shareholders		**(2)**		1,477,866
Net Change in Non-Cash Working Capital		**84,601**		52,437
Net Cash from (used in) Operating Activities		**17,708,919**		(232,237,055)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES				
Proceeds from Issue of Redeemable Class A Shares		**-**		163,172,325
Proceeds from Issue of Redeemable Preferred Shares		**-**		112,813,300
Payment of Agents' Fees		**-**		(10,715,876)
Proceeds from Loans		**-**		499,570
Repayment of Loans		**-**		(1,000,000)
Distributions paid to Redeemable Class A Shareholders		**(26,681,202)**		(14,777,559)
Payment of Issue Costs		**(278,251)**		(520,860)
Payment of Retraction of Class A Shares		**(154)**		(242,304)
Payment on Retraction of Preferred Shares		**-**		(855)
Net Cash (used in) from Financing Activities		**(26,959,607)**		249,227,741
Net (Decrease) Increase in Cash		**(9,250,688)**		16,990,686
Cash at Beginning of Year		**18,990,615**		1,999,929
Cash at End of Year	**$**	**9,739,927**	$	18,990,615

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

Schedule of Investment Portfolio

AS AT DECEMBER 31, 2022
(In Canadian Dollars)

Description	No. of Securities		Average Cost		Fair Value
Enbridge Inc.	7,710,000	$	361,080,465	$	408,013,200
PIPELINES: 97.7%			361,080,465		408,013,200
TRANSACTION COSTS (Note 9)			(290,879)		-
TOTAL INVESTMENTS: 97.7%			360,789,586		408,013,200
CASH: 2.3%			9,739,927		9,739,927
Total Investment Portfolio, Including Cash		$	370,529,513	$	417,753,127

NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

DECECMBER 31, 2022 and 2021

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 24, 2023.

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

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

C. Fair Value Measurement

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

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

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

D. Classification of Redeemable Shares by the Fund

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

E. Derivative Transactions

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

4. Summary of 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, 2022 and 2021 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 years ended December 31, 2022 and 2021.

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:

	2022	2021
Investments at FVTPL	$ 408,013,200	$ 384,656,850

Based on the above exposure at December 31, 2022, a 10% increase or decrease in the prices of the Fund's investments would result in a $40,801,320 (December 31, 2021 - $38,465,685) increase or decrease in net assets of the Fund, with all other factors held constant.

B. Interest Rate Risk

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

	December 31, 2022	December 31, 2021
Cash	$ 9,739,927	$ 18,990,615

Based on the above exposure at December 31, 2022, a 1% per annum increase or decrease in interest rates would result in a $97,399 (December 31, 2021 - $189,906) increase or decrease in net assets of the Fund, with all other factors held constant.

C. Liquidity Risk

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligations when due. The Fund is exposed to liquidity risk through its annual and monthly retractions of Class A Shares and Preferred Shares. The Fund receives 20 business days notice prior to the retraction date and has up until the last business day of the month after the retraction date to settle the retraction. This enables the Manager to sell securities held by the Fund to generate cash to settle the retraction, if necessary. The Fund's obligations are due within one 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, 2022 and 2021, the Fund did not hold any illiquid securities.

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

6. Financial Risk Management (continued)

C. Liquidity Risk (continued)

As at December 31, 2022

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Distributions Payable to Redeemable Shareholders	$ 4,468,243	$ -	$ -	$ 4,468,243
Accounts Payable and Accrued Liabilities	251,119	-	-	251,119
Total	$ 4,719,362	$ -	$ -	$ 4,719,362

As at December 31, 2021

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Distributions Payable to Redeemable Shareholders	$ 4,468,246	$ -	$ -	$ 4,468,246
Accounts Payable and Accrued Liabilities	166,863	-	-	166,863
Total	$ 4,635,109	$ -	$ -	$ 4,635,109

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

D. Foreign Exchange Rate Risk

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

As at December 31, 2022 and 2021, 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. The Manager moderates this risk through careful selection of securities in several investment sectors. At December 31, 2022 and 2021, the percentages of the Fund's net assets invested in each investment sector were as follows:

	As a % of Net Assets	
Sector	2022	2021
Pipelines	98.2	95.9

7. Redeemable Shares

Units

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

Redeemable Class A Shares

Authorized

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

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

All Class A Shares outstanding on June 30, 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 Statement of Financial Position.

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

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. On March 9, 2021, the Fund issued 1,453,330 Class A Shares at $12.50 per share for proceeds, net of agents’ fees and issue costs, of $16.7 million; on April 27, 2021, the Fund issued 2,234,900 Class A Shares at $13.60 per share for proceeds, net of agents’ fees and issue costs, of $28.2 million; on August 11, 2021, the Fund issued 2,580,700 Class A Shares at $14.50 per share for proceeds, net of agents’ fees and issue costs, of $34.7 million; on November 9, 2021, the Fund issued 2,506,100 Class A Shares at $15.50 per share for proceeds, net of agents’ fees and issue costs, of $36.5 million and on December 20, 2021, the Fund issued 2,506,300 Class A Shares at $15.00 per share for proceeds, net of agents’ fees and issue costs, of $35.1 million. During the year ended December 31, 2022, pursuant to the monthly retraction option, 11 Class A Shares (December 31, 2021 – nil) were retracted. During the year ended December 31, 2022, pursuant to the annual retraction option, nil Class A Shares (December 31, 2021 – 21,400) were retracted. For the year ended December 31, 2022, 82,201 shares (December 31, 2021 – 36,989) were distributed under the Plan.

The average number of Class A Shares outstanding during the year ended December 31, 2022 was 17,103,335 (December 31, 2021 – 9,992,550). This number was used to calculate the Net Assets Attributable to Holders of Redeemable Class A Shares per share.

7. Redeemable Shares (continued)

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 $32.0 million. On June 23, 2020, the Fund issued 1,239,025 Preferred Shares at $10 per share for proceeds of $12.4 million. and on September 22, 2020, the Fund issued 1,499,000 Preferred Shares at $10.00 per share for proceeds of $15.0 million. On March 9, 2021, the Fund issued 1,453,330 Preferred Shares at $10 per share for proceeds of $14.5 million; on April 27, 2021, the Fund issued 2,234,900 Preferred Shares at $10 per share for proceeds of $22.3 million; on August 11, 2021, the Fund issued 2,580,700 Preferred Shares at $10 per share for proceeds of $25.8 million; on November 9, 2021, the Fund issued 2,506,100 Preferred Shares at $10.15 per share for proceeds of $25.4 million and on December 20, 2021, the Fund issued 2,506,300 Preferred Shares at $10.15 per share for proceeds of $25.4 million. During the year ended December 31, 2022, pursuant to the monthly retraction option, 11 Preferred Shares (2021 – nil) were purchased for cancellation. During the year ended December 31, 2022, pursuant to the annual retraction option, nil Preferred Shares (2021 – 21,400) were retracted.

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. For the year ended December 31, 2022, management fees before the absorption of expenses amounted to $3.6 million (2021 - $1.8 million).

The Fund is responsible for the payment of all expenses relating to the operation of the Fund and the carrying on of its business, including, among other things, audit and legal fees and expenses, custodian and transfer agency fees, and costs relating to securityholder reporting. Certain services in the normal course of business may be provided by the Manager or an affiliate of the Manager in accordance with NI 81-107. Examples of these services include the preparation and filing of tax returns, the preparation and filing of financial statements and related reports, acting as transfer agent and registrar for the funds, and maintaining and updating the Fund’s website. In aggregate, these fees amounted to less than 0.15% of the fund’s average NAV throughout the year. In addition, the Fund would be responsible for reimbursing the Manager for any reasonable out of pocket expenses incurred on the Fund’s behalf.

9. Transaction Costs

Brokerage commissions and other transaction costs paid in connection with securities transactions during the year ended December 31, 2022 amounted to $19,507 (2021 – $198,024). Included in this amount is $4,025 (2021 – $78,075) 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 $6,100 in 2022 (2021 – $40,943).

10. 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.

There were no securities lending charges during the years ended December 31, 2022 and 2021.

As at December 31, 2022 and 2021, the Fund had no outstanding securities loaned and hence no collateral held.

11. 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, 2022, loans outstanding included bankers' acceptances with a face value of $nil (December 31, 2021 – $nil). The minimum and maximum loans outstanding during the year ended December 31, 2022 were $nil and $nil (December 31, 2021 - $nil and $500,000), respectively. Finance costs primarily relate to loan interest expenses.

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

The Fund is not subject to externally imposed capital requirements. However, the Fund is subject to bank covenants in respect of leverage and is in compliance with those covenants in both 2022 and 2021. The Fund's overall strategy with respect to capital risk management remains unchanged from the year ended December 31, 2021.

13. Loss Carryforwards
At December 31, 2022, the Fund had capital losses of $102,549 (2021 - $nil) and had non-capital losses of $15,195,698 (2021 - $7,828,181) available for carry forward for tax purposes. The capital losses can be carried forward indefinitely. The expiry dates of the non-capital losses are as follows:

Expiry Date	Amount
December 31, 2039	$ 1,576,857
December 31, 2040	1,800,108
December 31, 2041	4,451,216
December 31, 2042	7,367517
	$ 15,195,698

14. Distributions
Distributions are to be declared by the Manager on a quarterly basis on the Preferred Shares and on a monthly basis on the Class A Shares. At the discretion of the Class A Shareholders, monthly distributions may be reinvested in additional shares of the Fund under the Distribution Reinvestment Plan. For the year ended December 31, 2022, distributions amounted to $1.56 per Class A Share (2021 - $1.56) and $0.53 per Preferred Share (2021 - $0.53).

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, 2022. 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 Events

On February 1, 2023, the Fund announced that the Board of Directors intends to approve an extension of the maturity date of the Fund for additional 5-year term to June 30, 2028.

On February 3, 2023, the Fund announced that it has established an at-the-market equity program (“ATM Program”) that allows the Fund to issue Class A and Preferred Shares to the public from time to time, at the Fund’s discretion. Any Class A Shares or Preferred Shares sold in the ATM Program will be sold through the Toronto Stock Exchange (the “TSX”) or any other marketplace in Canada on which the Class A Shares and Preferred Shares are listed, quoted or otherwise traded at the prevailing market price at the time of sale. Sales of Class A Shares and Preferred Shares through the ATM Program will be made pursuant to the terms of an equity distribution agreement dated January 16, 2023 (the “Equity Distribution Agreement”) with National Bank Financial Inc. (the “Agent”).

DISTRIBUTIONS

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

2022

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

DISTRIBUTION (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

2021

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

2022

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.

2022 TAX INFORMATION (PER SHARE)

E Split Corp. will be issuing T5 slips to registered holders of Class A by February 28, 2023. The following table outlines the allocation of the 2022 distribution for each Share.

			ALLOCATION	
RECORD DATE	PAYABLE DATE	DISTRIBUTION PER SHARE	ELIGIBLE DIVIDEND	RETURN OF CAPITAL
December 31, 2021	January 14, 2022	$ 0.130000	$ 0.086712	$ 0.043288
January 31, 2022	February 15, 2022	0.130000	0.086712	0.043288
February 28, 2022	March 15, 2022	0.130000	0.086712	0.043288
March 31, 2022	April 15, 2022	0.130000	0.086712	0.043288
April 30, 2022	May 13, 2022	0.130000	0.086712	0.043288
May 31, 2022	June 15, 2022	0.130000	0.086712	0.043288
June 30, 2022	July 15, 2022	0.130000	0.086712	0.043288
July 31, 2022	August 15, 2022	0.130000	0.086712	0.043288
August 31, 2022	September 15, 2022	0.130000	0.086712	0.043288
September 30, 2022	October 14, 2022	0.130000	0.086712	0.043288
October 31, 2022	November 15, 2022	0.130000	0.086712	0.043288
November 30, 2022	December 15, 2022	0.130000	0.086712	0.043288
	TOTAL	$ 1.560000	$ 1.040544	$ 0.519456
		100.00%	66.70%	33.30%

E Split Corp. will be issuing T5 slips to registered holders of Preferred Share by February 28, 2023. The following table outlines the allocation of the 2022 distribution for each Share.

			ALLOCATION
RECORD DATE	PAYABLE DATE	DISTRIBUTION PER SHARE	ELIGIBLE DIVIDEND
December 31, 2021	January 14, 2022	$ 0.131250	$ 0.131250
March 31, 2022	April 15, 2022	0.131250	0.131250
June 30, 2022	July 15, 2022	0.131250	0.131250
September 30, 2022	October 14, 2022	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.

MIDDLEFIELD FUNDS FAMILY |

EXCHANGE - TRADED FUNDS (ETFs)	TSX Stock Symbol
• Middlefield Healthcare Dividend ETF	MHCD
• Middlefield Health & Wellness ETF	HWF
• Middlefield Innovation Dividend ETF	MINN
• Middlefield Sustainable Global Dividend ETF	MDIV
• Middlefield Sustainable Infrastructure Dividend ETF	MINF
• Middlefield Real Estate Dividend ETF	MREL
• Middlefield U.S. Equity Dividend ETF	MUSA

TSX-LISTED FUNDS	
• E Split Corp.	ENS | ENS.PR.A
• International Clean Power Dividend Fund	CLP.UN
• Middlefield Global Real Asset Fund	RA.UN
• MINT Income Fund	MID.UN
• Real Estate Split Corp.	RS | RS.PR.A
• Sustainable Agriculture & Wellness Dividend Fund	AGR.UN
• Sustainable Innovation & Health Dividend Fund	SIH.UN
• Sustainable Real Estate Dividend Fund	MSRE.UN
• Workplace Technology Dividend Fund	WORK.UN

MIDDLEFIELD MUTUAL FUNDS TRUST FUNDS Series A Units	Fund Code FE/LL/DSC
• Middlefield Healthcare Dividend Fund (formerly 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	
• Middlefield Healthcare Dividend Fund (formerly 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 Energy Transition Class (commenced May 31, 2022)	MID 265
• Middlefield Innovation Dividend Class (commenced May 31, 2022)	MID 925
• Middlefield Global Dividend Growers Class	MID 181/183/186
• Middlefield Real Estate Dividend Class (formerly Global Real Estate Class)	MID 600/649/650
• Middlefield High Interest Income Class	MID 400/424/425
• Middlefield Income Plus Class	MID 800/849/850
• Middlefield U.S. Equity Dividend Class (formerly 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 Real Estate Dividend Class (formerly Global Real Estate Class)	MID 601
• Middlefield Global Energy Transition Class (commenced May 31, 2022)	MID 266
• Middlefield Innovation Dividend Class (commenced May 31, 2022)	MID 926
• Middlefield Income Plus Class	MID 801
• Middlefield U.S. Equity Dividend Class (formerly Middlefield U.S. Dividend Growers Class)	MID 701

RESOURCE FUNDS

- Discovery 2022 Short Duration LP (commenced October 13, 2022)
- MRF 2022 Resource Limited Partnership (commenced February 17, 2023)

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

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President and Chief Executive Officer

Jeremy T. Brasseur
Executive Chairman

Robert F. Lauzon, CFA
Chief Investment Officer

Independent Review Committee

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

Advisors

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Stephen Erlichman
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Craig Rogers, CPA, CGA, CFA
Chief Operating Officer

Wendy Teo, CPA,CA,CPA (IL)
Chief Financial Officer & Vice President

Mark Aboud
Managing Director,
Workplace Innovation and Productivity

Dennis da Silva
Senior Portfolio Manager

Vincenzo Greco
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RSM Canada LLP

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McCarthy Tétrault

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

Custodian

RBC Investor Treasury Services

Transfer Agents

RBC Investor Service Trust
Middlefield Capital Corporation

Affiliates

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

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