Artemis

Investment Management

ENERGY INCOME FUND

SEMI-ANNUAL REPORT

JUNE 30, 2026

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MANAGEMENT REPORT OF FUND PERFORMANCE

This interim management report of fund performance for Energy Income Fund (the "Fund") contains financial highlights but does not contain either the interim financial statements or annual financial statements of the Fund. You may obtain a copy of either the interim or annual financial statements, at your request and at no cost, by calling (416) 934-7455, or by sending a request to Investor Relations, Artemis Investment Management Limited, 1325 Lawrence Avenue E., Suite 200, Toronto, ON, M3A 1C6, Canada or by visiting our website at www.artemisfunds.ca or SEDAR+ at www.sedarplus.ca. Holders of units ("Unitholders") may also contact us using one of these methods to request a copy of the Fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

THE FUND

The Fund is a closed-end investment trust. Artemis Investment Management Limited is the investment fund manager of the Fund (the "Manager"). The Fund has one class of units (each, a "Unit") outstanding. The Units trade on the Toronto Stock Exchange ("TSX") under the symbol ENI.UN. The Fund's portfolio is managed by ARS Investment Partners, LLC (the "Portfolio Advisor"), under a sub-advisory agreement with the Manager.

INVESTMENT OBJECTIVES AND STRATEGIES

The Fund's investment objectives are to provide its Unitholders with a stable stream of monthly distributions and to preserve and potentially enhance the net asset value ("NAV") of the Fund.

The Fund is permitted to invest in any publicly listed security in the United States without sector-specific restrictions. Additionally, the Fund may invest in portfolio securities ("Portfolio Securities") in other geographies, focusing on permissible asset classes that include oil and gas securities, energy securities, other resource securities, as well as cash and short-term investments.

RISKS

There are a number of risks associated with an investment in the Fund. The principal risks include, but are not limited to, market and income risk. Market risk is the exposure to market price changes in the Portfolio Securities which have a direct effect on the NAV of the Fund. Income risk arises from a number of factors related to the operational performance of the issuers of the Portfolio Securities. These risks include the effects of fluctuations in commodity prices, foreign currency conversion rates, interest rates, and general business operation risks, any of which may affect the issuers' income and as a result reduce the value of its securities. Diversification and active management by the Portfolio Advisor of the Portfolio Securities may reduce these risks.

There were no changes during the period ended June 30, 2026, that materially affected the risks associated with an investment in Units. For a list of risks, see the Fund's Annual Information Form dated March 26, 2026, on the Fund's SEDAR+ profile at www.sedarplus.ca.

RESULTS OF OPERATIONS

The Fund's NAV increased from $6.21 million as at January 1, 2026 to $8.20 million as at June 30, 2026. The increase in NAV during the period was primarily attributable to net income from operations, partially offset by distributions to Unitholders. For the period ended June 30, 2026, total revenue per Unit, excluding foreign exchange gains and losses, decreased to $0.011 from $0.018 in the same period of 2025. The decrease was primarily attributable to lower interest income, reflecting lower average cash balances during the period, partially offset by higher dividend income. During the period, the Fund recorded foreign exchange gains of $0.005 per Unit, compared to foreign exchange losses of $0.034 per Unit in the same period of 2025, as the U.S. dollar strengthened against the Canadian dollar during the first half of 2026. Operations during the period resulted in an increase in NAV per Unit of $0.846, compared to a decrease of $0.005 for the same period in 2025. The increase in NAV per Unit for the period was primarily attributable to realized gains on Portfolio Securities and unrealized appreciation of the Portfolio Securities.

Management fees for the period were $0.031 per Unit, compared to $0.021 per Unit in the same period of 2025. The increase was primarily attributable to a higher average NAV during the period. For the period ended June 30, 2026, performance fees amounted to $0.092 per Unit, compared to nil during

the same period in 2025. The increase was primarily attributable to stronger portfolio performance during the period, resulting in higher NAV levels relative to the last NAV used for performance fee crystallization, being the NAV as at December 31, 2025.

Portfolio transaction costs decreased to less than $0.001 per Unit for the period ended June 30, 2026, compared to $0.013 per Unit in the same period of 2025. The decrease was primarily attributable to elevated transaction costs in the same period of 2025, which reflected the high level of trading activity associated with the repositioning of the portfolio from small-cap to large-cap securities during the first half of 2025. Excluding the expenses discussed above, all other expenses of the Fund for the period ended June 30, 2026 amounted to $0.040 per Unit, compared to $0.032 per Unit in the same period of 2025. The increase was primarily attributable to higher Unitholder servicing, custody and valuation, and audit fees. Effective March 4, 2024, the Fund's operating expenses, excluding performance fees, taxes and transaction costs, were capped at 2.5% per annum of the Fund's average NAV. During the period ended June 30, 2026, the Manager absorbed expenses of $0.030 per Unit to ensure that operating expenses did not exceed the cap, compared to $0.025 per Unit absorbed in the same period of 2025.

For the six months ended June 30, 2026, U.S. large-cap equity markets posted solid gains. The S&P 500 Index delivered a total return of approximately 10.2%, the Nasdaq Composite Index returned approximately 13.1%, and the Dow Jones Industrial Average returned approximately 9.8%. At the sector level, Industrials, Information Technology, and Energy led the market, returning approximately 20.2%, 19.8%, and 19.7%, respectively, and approximately 62% of S&P 500 constituents advanced during the period.

Market leadership was dominated by the semiconductor and artificial intelligence ("AI")-related segments. The Philadelphia Semiconductor Index rallied just over 100%, and nine of the twelve largest contributors to the S&P 500's gain were semiconductor and memory stocks. The strong first-half result followed a volatile path. The period began with solid economic momentum but was disrupted in the first quarter by the war involving Iran and the disruption around the Strait of Hormuz, which turned oil into the key macro variable, with West Texas Intermediate crude moving above US$100 per barrel, and revived inflation fears; the S&P 500 declined 4.6% during the first quarter. Markets subsequently recovered, driven by substantial upward revisions to consensus earnings estimates, especially within the Information Technology sector. Consensus estimates for S&P 500 earnings growth in 2026 rose from 13.6% at the beginning of the year to 23.3% by the end of June, with a further 16.1% growth currently forecast for 2027.

The Portfolio Advisor believes the United States is in the midst of a powerful and underappreciated capital expenditure "super cycle" driven by AI, infrastructure modernization, reshoring of manufacturing, and national security priorities, noting that U.S. corporate capital expenditures have risen from $1.7 trillion to $3.2 trillion, an increase of 88%, over the past six years. The Portfolio Advisor's investment approach is organized around six interconnected themes that it expects to benefit from a multi-year U.S. capital expenditure cycle: digitalization, electrification, energy, reindustrialization, national security, and healthcare. Within these, the Portfolio Advisor favours resource-constrained areas such as energy and materials, where it sees multi-year supply and demand imbalances supporting strong pricing power. The Portfolio Advisor expects strong corporate earnings to continue for the beneficiaries of this capital spending, but anticipates that individual stock volatility will remain high as business models are enhanced or disrupted by the evolution of AI. The Portfolio Advisor notes that both headline and core inflation remain well above the 2% target of the U.S. Federal Reserve, that the Federal Reserve has shifted from an easing bias to a tightening bias, and projects the yield on the 10-year U.S. Treasury to remain rangebound around 4.6%. Accordingly, the Portfolio Advisor continues to emphasize companies with stronger balance sheets and sustainable free cash flow profiles, while maintaining a constructive longer-term view on the U.S. economy and equity markets.

The NAV per Unit, after distributions to Unitholders, increased by 31.84% to $3.23 for the period ended June 30, 2026. During this period, the Fund paid total distributions of $0.06 per Unit.

There were no redemptions during the period.

TRADING PREMIUM/DISCOUNT

For the period ended June 30, 2026, the Fund traded at an average discount to its NAV per Unit of 23.87% compared to an average discount of 16.75% for the same period in 2025.

RECENT DEVELOPMENTS

Monthly Distributions for 2026

On January 8, 2026, the Fund announced distributions for 2026 of $0.01 per Unit per month. Unitholders of record on the last day of each month will be paid distributions on the 15th day (or first business day thereafter) of the ensuing month.

Redemptions

The maximum number of Units redeemable in a year pursuant to the annual redemption privilege is 10% of the public float of the Fund as determined on the first business day of a calendar year, less the number of Units repurchased for cancellation or otherwise redeemed by the Fund during the preceding twelve-month period. The public float as determined on January 2, 2026, was 2,533,848 Units and 10% of the public float was 253,385 Units. From January 1, 2026, to June 30, 2026, the Fund did not repurchase any Units for cancellation. Details regarding the annual redemption process will be disclosed through a press release in early October.

RELATED PARTY TRANSACTIONS

The Manager is entitled to receive a management fee of 2% per annum of the average NAV of the Fund plus applicable taxes, calculated and payable monthly. For the period ended June 30, 2026, management fees totaled $77,886 (2025 – $60,039), of which $15,795 was payable as at June 30, 2026 (2025 – $10,296).

Effective April 4, 2024, the Manager is entitled to a performance fee of 20% above an 8% hurdle rate on the Fund's returns plus applicable taxes. This performance fee, taking into account any distributions and redemptions to unitholders, is calculated on each NAV valuation date and is payable within 30 days after the year end or redemption payment date. For the period ended June 30, 2026, the performance fees totaled $234,310 (2025 – nil), and $238,854 was payable as at June 30, 2026 (2025 – nil), before deducting recoverable HST refunds.

Effective March 4, 2024, the Fund's expenses-excluding performance fees, trading-related fees, extraordinary expenses, and taxes-are capped at 2.5% per annum of the average NAV. Any expenses exceeding this threshold will be reimbursed by the Manager. For the period ended June 30, 2026, the fee refund from the Manager totaled $75,934 (2025 – $70,386), with $15,409 receivable as of June 30, 2026 (2025 – $19,234).

For redemptions or repurchases, the Manager is entitled to receive a fee per Unit of 5% of the NAV per Unit plus applicable taxes. For the period ended June 30, 2026, redemption fees paid to the Manager totaled $nil (2025 – nil).

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund intended to help you understand the Fund's financial performance for the past five years.

The Fund's Net Assets per Unit [1]

For the Period Ended	30-Jun-26	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21
Net Assets per Unit, beginning of year	**$ 2.45**	$ 2.04	$ 1.71	$ 2.01	$ 1.93	$ 2.02
Increase (decrease) from operations:						
total revenue	**0.02**	(0.01)	0.08	0.06	0.06	0.04
total expenses (excluding distributions)	**(0.13)**	(0.18)	(0.15)	(0.13)	(0.09)	(0.12)
realized gains (losses) for the year	**0.54**	(0.07)	1.00	0.03	0.14	0.05
unrealized gains (losses) for the year	**0.42**	0.79	(0.46)	(0.15)	0.10	0.06
Total Increase (decrease) from operations [2]	**$ 0.85**	$ 0.53	$ 0.47	$ (0.18)	$ 0.21	$ 0.04
Distributions:						
From net investment income (excluding dividends)	**—**	—	—	—	—	—
From dividends	**—**	—	—	—	—	—
From capital gains	**—**	—	—	—	—	—
Return of capital	**0.06**	0.12	0.12	0.12	0.12	0.12
Total Annual Distributions [3]	**0.06**	0.12	0.12	0.12	0.12	0.12
Net Assets at the end of each period shown	**$ 3.23**	$ 2.45	$ 2.04	$ 1.71	$ 2.01	$ 1.93

(1) The financial statements of the Fund have been prepared in accordance with IFRS. The information for the period ended June 30, 2026 is derived from the Fund's unaudited interim financial report, and the information for the years ended December 31, 2025 and prior is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of Units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of Units outstanding over the financial period.

(3) Distributions were paid in cash or Units, or both.

RATIOS AND SUPPLEMENTAL DATA

For the Period Ended	30-Jun-26	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21
Total net asset value ($000's) [1]	**$ 8,204**	$ 6,207	$ 5,741	$ 3,992	$ 5,199	$ 5,542
Number of units outstanding (000's) [1]	**2,536**	2,534	2,812	2,339	2,592	2,872
Management expense ratio [2]	**9.83%**	8.05%	6.90%	6.45%	4.59%	5.82%
Trading expense ratio [3]	**0.02%**	0.63%	1.23%	0.03%	0.02%	0.05%
Portfolio turnover ratio [4]	**55.71%**	99.58%	149.99%	17.53%	4.90%	22.51%
Net asset value per unit	**$ 3.23**	$ 2.45	$ 2.04	$ 1.71	$ 2.01	$ 1.93
Closing market price	**$ 2.38**	$ 1.95	$ 1.53	$ 1.49	$ 1.45	$ 1.58

(1) This information is provided as at the date shown.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. Management expense ratio excluding performance fees and taxes amounts to 2.44% for the period ended June 30, 2026.

(3) The trading expense ratio represents total commissions expressed as an annualized percentage of daily average net assets during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Portfolio Advisor manages the portfolio. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the Portfolio Securities 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 a year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

MANAGEMENT FEES AND PERFORMANCE FEES

The Manager is entitled to receive a management fee of 2% per annum of the average NAV of the Fund plus applicable taxes, calculated and payable monthly, in consideration for management services provided to the Fund.

Furthermore, the Manager is entitled to receive a performance fee of 20% above an 8% hurdle rate on the Fund's returns plus applicable taxes. This performance fee is calculated on each NAV valuation date, taking into account any distributions and redemptions to Unitholders, and is payable within 30 days after the year-end or upon redemption payment date. Performance fees are crystallized annually and at the time of Unit redemptions.

PAST PERFORMANCE

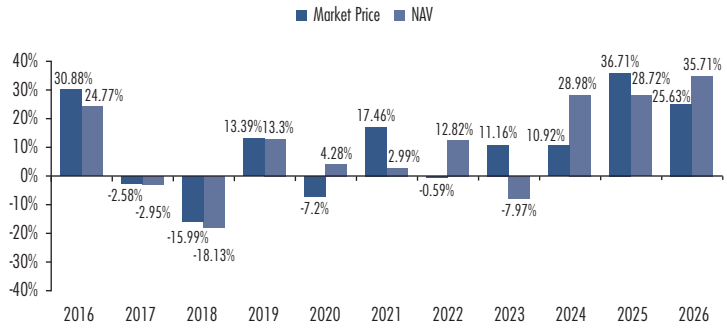
The Fund's performance numbers represent the annual compound total returns over the period indicated to June 30, 2026. (except for returns of less than one year which are compounded total returns). Total returns are based upon both the Fund's change in market price or net assets per Unit plus the reinvestment of all distributions in additional Units on the reinvestment dates for the year.

Returns do not take into account sales, redemptions, or income taxes payable. Past performance of the Fund does not necessarily indicate future performance.

The total return of the Fund for the period ended June 30, 2026, was positive 35.71% measured in terms of its NAV. The total return of the market price per Unit for the period ended June 30, 2026, was positive 25.63%.

The following chart shows the Fund's performance as at the date shown and illustrates how the Fund's performance has changed. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each period.

Year By Year Returns



The Fund commenced operations as of October 2005. For 2025 and prior years, this represents the annual return, unadjusted for the exercise of warrants, for the twelve-month period ended December 31.

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2026

Total Net Assets: $8,204,448

The major portfolio categories and top holdings of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates are available at www.artemisfunds.ca.

Portfolio by Sector	**% of Aggregate NAV**
Canadian Equities	
Energy	2.50%
Total Canadian Equities	**2.50%**
US Equities	
Communication Services	5.20%
Consumer Discretionary	2.20%
Energy	6.90%
Health Care	5.50%
Industrials	17.90%
Information Technology	31.90%
Financials	2.70%
Materials	8.30%
Utilities	3.00%
Total US Equities	**83.60%**
International Equities	9.30%
Cash	8.40%
Liabilities, net of other assets (excluding cash)	(3.80%)
Total Net Assets	**100.00%**

TOP 25 HOLDINGS (as a % of Total NAV of the Fund)

As at June 30, 2026

Lam Research Corp.	7.50%	Vertiv Holdings Co.	3.10%
Western Digital Corp.	5.50%	Vistra Corp.	3.00%
Alphabet Inc.	5.20%	The Boeing Co.	2.90%
Micron Technology Inc.	5.00%	Ralliant Corp.	2.70%
Other assets, net of liabilities	4.60%	Blackstone Inc.	2.70%
GE Vernova Inc.	4.30%	Microsoft Corp.	2.60%
NVIDIA Corp.	4.10%	Eaton Corp PLC	2.50%
Marathon Petroleum Corp.	4.00%	EOG Resources Inc.	2.50%
Ascendis Pharma A/S	3.50%	Amphenol Corp.	2.50%
Freeport-McMoRan Inc.	3.50%	Cameco Corp.	2.50%
Quanta Services Inc.	3.40%	AeroVironment Inc.	2.40%
Newmont Corp.	3.40%	CRH PLC	2.30%
Eli Lilly & Co.	3.30%	**% of Total Net Assets**	**89.00%**

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance, or expectations that are not historical facts but instead represent the Manager's or Portfolio Advisor's expectations regarding future events. By their nature, forward-looking statements must be based on assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. Readers of this document are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause actual future results, conditions, actions, or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. Actual results may differ materially from the Manager's or Portfolio Advisor's expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to: market and general economic conditions, interest rates, foreign exchange rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest, and the risks detailed from time to time in the Fund's prospectus, Annual Information Form, and other investor documentation. The foregoing list of factors is not exhaustive and when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, neither the Fund nor the Manager undertakes, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

Financial Statements of

ENERGY INCOME FUND

For the six-month period ended June 30, 2026 (unaudited)

Artemis
Investment Management

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The interim financial statements of Energy Income Fund (the "Fund") have been prepared by Artemis Investment Management Limited ("Artemis"). Artemis is responsible for the information and representations contained in these financial statements and the other sections of the Semi-Annual Report.

Artemis maintains appropriate procedures to ensure that relevant and reliable financial information is produced. The significant accounting policies applicable to the Fund are described in Note 3 to the financial statements.

The auditors of the Fund have not reviewed these financial statements.

Artemis, the Manager and Trustee of the Fund, appoints an independent auditor to audit the Fund's annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Fund's interim financial statements, this must be disclosed in an accompanying notice.

Trevor Maunder
Director

Dani Shields
Director

ENERGY INCOME FUND
STATEMENTS OF FINANCIAL POSITION

As at June 30, 2026 (unaudited) and December 31, 2025 (audited)

	2026	2025
Assets		
Financial assets at fair value through profit or loss (note 6)	$ 7,827,019	$ 6,399,554
Cash	688,160	180,684
Due from manager	15,409	16,089
Dividends receivable	682	741
Other receivables	15,293	9,213
	8,546,563	6,606,281
Liabilities		
Distributions payable	25,363	25,338
Performance fees payable	238,854	275,596
Management fees and investment management fees payable (note 8)	15,795	12,988
Accounts payable and accrued liabilities	62,103	84,947
	342,115	398,869
Net assets attributable to holders of redeemable units	$ 8,204,448	$ 6,207,412
Number of redeemable units outstanding (note 7)	2,536,250	2,533,848
Net assets attributable to holders of redeemable units per unit	$ 3.23	$ 2.45

See accompanying notes to the financial statements.

Approved on behalf of Energy Income Fund by
the Board of Directors of Artemis Investment Management Limited:

Trevor Maunder
Director

Dani Shields
Director

ENERGY INCOME FUND

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the six-month period ended June 30 (unaudited)

	2026	2025
Income		
Dividends	$ 23,910	$ 17,059
Interest income for distribution purposes	5,099	33,333
Foreign exchange gain (loss) on cash	13,161	(95,086)
Other changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Net realized gain (loss) on sale of investments	1,375,910	(774,504)
Change in unrealized appreciation in value of investments	1,066,889	923,266
	2,484,969	104,068
Expenses		
Management fees (note 8)	77,886	60,039
Performance fees (note 8)	234,310	—
Unitholder servicing fees	20,382	15,233
Custody, valuation and transfer fees	34,304	28,617
Audit fees	25,229	23,798
Independent review committee fees	11,157	11,157
Regulatory and listing fees	6,710	6,661
Legal fees	3,693	4,431
Portfolio transaction costs (note 9)	813	36,663
	414,484	186,599
Expenses absorbed by manager	(75,934)	(70,386)
Operating profit (loss) before tax	2,146,419	(12,145)
Less: withholding taxes/(reclaims)	2,240	2,702
Increase (decrease) in net assets attributable to holders of redeemable units from operations	$ 2,144,179	$ (14,847)
Weighted average number of units outstanding	2,535,069	2,811,076
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit [1]	$ 0.85	$ (0.01)

(1) Based on the weighted average number of units outstanding during the period.

See accompanying notes to the financial statements.

ENERGY INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the six-month period ended June 30 (unaudited)

	2026	2025
Net assets attributable to holders of redeemable units, beginning of period	$ 6,207,412	$ 5,740,701
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,144,179	(14,847)
Redeemable unit transactions (note 7)		
Reinvested distributions	4,972	5,415
Redemption of redeemable units	—	(4,254)
	4,972	1,161
Distributions to holders of redeemable units		
Return to holders of redeemable units	(152,115)	(168,653)
	(152,115)	(168,653)
Net increase (decrease) in net assets attributable to holders of redeemable units for the period	1,997,036	(182,339)
Net assets attributable to holders of redeemable units, end of period	$ 8,204,448	$ 5,558,362
Distributions per unit	$ 0.06	$ 0.06

See accompanying notes to the financial statements.

ENERGY INCOME FUND
STATEMENTS OF CASH FLOWS

For the six-month period ended June 30 (unaudited)

	2026	2025
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	$ 2,144,179	$ (14,847)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,375,910)	774,504
Portfolio transaction costs	813	36,663
Foreign exchange (gain) loss on cash	(13,161)	95,086
Change in unrealized appreciation in value of investments	(1,066,889)	(923,266)
Purchases of investments	(1,742,690)	(5,173,342)
Proceeds from sale of investments	2,757,211	4,560,763
Decrease in due from manager	680	2,053
Decrease in dividends receivable	59	6,837
Increase in other receivables	(6,080)	(1,409)
Decrease in performance fees payable	(36,742)	(150,483)
Increase (decrease) in management fees and investment management fees payable	2,807	(925)
Decrease in accounts payables and accrued liabilities	(22,844)	(42,727)
	641,433	(831,093)
Cash flows used in financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(147,118)	(163,233)
Amounts paid for redeemable units redeemed	—	(4,254)
	(147,118)	(167,487)
Foreign exchange gain (loss) on cash	13,161	(95,086)
Net increase (decrease) in cash	507,476	(1,093,666)
Cash, beginning of period	180,684	1,669,827
Cash, end of period	$ 688,160	$ 576,161
Supplemental information		
Dividends received, net of withholding taxes	$ 21,729	$ 21,194
Interest received, net of withholding taxes	5,099	33,333

See accompanying notes to the financial statements.

ENERGY INCOME FUND

SCHEDULE OF INVESTMENTS

As at June 30, 2026 (unaudited)

Number of shares	Investments owned	Average cost	Fair value	% of net assets
	CANADIAN EQUITIES			
	Energy			
1,406	Cameco Corp.	$ 191,592	$ 203,185	2.5
	TOTAL CANADIAN EQUITIES	191,592	203,185	2.5
	U.S. EQUITIES			
	Communication Services			
839	Alphabet Inc.	191,141	425,386	5.2
		191,141	425,386	5.2
	Consumer Discretionary			
539	Amazon.com Inc.	152,990	182,259	2.2
		152,990	182,259	2.2
	Energy			
99	Cheniere Energy Inc.	31,087	33,570	0.4
1,113	EOG Resources Inc.	206,086	204,851	2.5
902	Marathon Petroleum Corp.	225,547	327,182	4.0
		462,720	565,603	6.9
	Financials			
1,305	Blackstone Inc.	252,462	217,861	2.7
		252,462	217,861	2.7
	Health Care			
161	Eli Lilly & Co.	197,144	273,971	3.3
204	Regeneron Pharmaceuticals Inc.	171,214	180,467	2.2
		368,358	454,438	5.5
	Industrials			
834	AeroVironment Inc.	218,904	195,316	2.4
544	BWX Technologies Inc.	139,864	150,230	1.8
207	GE Vernova Inc.	100,043	345,031	4.3
47	Kratos Defense & Security Solutions Inc.	2,069	3,325	0.0
277	Quanta Services Inc.	107,681	282,970	3.4
786	The Boeing Co.	200,785	241,392	2.9
535	Vertiv Holdings Co.	60,473	254,137	3.1
		829,819	1,472,401	17.9

As at June 30, 2026 (unaudited)

Number of shares	Investments owned	Average cost	Fair value	% of net assets
	Information Technology			
823	Amphenol Corp.	$ 173,824	$ 205,876	2.5
407	Apple Inc.	122,362	167,085	2.0
987	Lam Research Corp.	103,464	606,790	7.5
248	Micron Technology Inc.	31,369	406,135	5.0
410	Microsoft Corp.	227,954	216,980	2.6
1,185	NVIDIA Corp.	208,562	336,393	4.1
2,149	Ralliant Corp.	204,698	224,489	2.7
502	Western Digital Corp.	26,694	454,902	5.5
		1,098,927	2,618,650	31.9
	Utilities			
1,084	Vistra Corp.	254,490	243,960	3.0
		254,490	243,960	3.0
	Materials			
3,203	Freeport-McMoRan Inc.	180,246	285,787	3.5
1,438	MP Materials Corp.	110,824	114,269	1.4
2,089	Newmont Corp.	151,803	276,814	3.4
		442,873	676,870	8.3
	TOTAL U.S. EQUITIES	4,053,780	6,857,428	83.6
	INTERNATIONAL EQUITIES			
768	Ascendis Pharma A/S	172,625	290,616	3.5
3,748	Biohaven Ltd.	103,009	79,124	1.0
1,251	CRH PLC	160,875	189,908	2.3
342	Eaton Corp PLC	147,976	206,758	2.5
	TOTAL INTERNATIONAL EQUITIES	584,485	766,406	9.3
	Transaction costs	(1,246)	—	—
	Total investments	$ 4,828,611	7,827,019	95.4
	Other assets, net of liabilities		377,429	4.6
	Total net assets attributable to holders of redeemable units		$ 8,204,448	100.0

See accompanying notes to the financial statements.

1. THE FUND:

Description of the Fund:
Energy Income Fund (the "Fund") is a closed-end investment trust. Artemis Investment Management Limited ("Artemis" or the "Manager") is the investment fund manager of the Fund. The Fund has one class of units (each, a "Unit") outstanding. The Units trade on the Toronto Stock Exchange ("TSX") under the symbol ENI.UN. The Fund's portfolio is managed by ARS Investment Partners, LLC (the "Portfolio Advisor"), under a sub-advisory agreement with Artemis.

The address of the Fund's registered office is 1325 Lawrence Avenue East, Suite 200, Toronto, ON, M3A 1C6, Canada.

The financial statements were authorized for issue by the Manager on August 24, 2026.

2. INVESTMENT OBJECTIVES OF THE FUND:

The Fund's investment objectives are to provide its unitholders with a stable stream of monthly distributions and to preserve and potentially enhance the Net Asset Value ("NAV") of the Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION:

These financial statements have been prepared in compliance with IFRS Accounting Standards. These interim financial statements for the six-month period ended June 30, 2026, have not been reviewed by the Fund's auditors.

(a) Cash:
Cash includes cash at bank.

(b) Financial instruments:
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 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 through profit or loss ("FVTPL"). The Fund's obligation for net assets attributable to holders of redeemable Units is presented at the redemption amount. All other financial assets and liabilities are classified as and measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, on the accrual basis based on the bond coupon rate. The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its NAV for transactions with unitholders.

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

(i) Classification and measurement:
The Fund classifies and measures its financial instruments as either amortized cost, fair value through other comprehensive income ("FVOCI") or FVTPL. To determine the appropriate classification and measurement category, an entity considers the business model for managing financial instruments and the contractual cash flow characteristics associated with the financial instruments.

The Fund's business model is one in which financial assets are managed with the objective of realizing cash flows through the sale of assets. Decisions are made based on the assets' fair values and assets are managed to realize these fair values. This business model is aligned with a FVTPL classification and measurement category. The Fund measures at FVTPL all financial assets currently held at fair value. Debt securities are measured at FVTPL under

IFRS 9 as the Fund does not hold the assets to collect contractual cash flows based on their business model. Collection of the contractual cash flows is not integral to achieving the Fund's business model objective but is instead incidental to it.

Loans as well as trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. Thus, these are classified and measured at amortized cost under IFRS 9.

(ii) Impairment:

The Fund recognizes a loss allowance for expected credit losses on financial assets which are measured at amortized costs or FVOCI. Financial assets held by the Fund, which are measured at FVTPL, are not subject to impairment requirements.

With respect to loans and receivables, the Fund considers both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement date, all loans and receivables are due to be settled within the short term. The Fund considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Fund to credit risk, no loss allowance has been recognized as any such impairment does not have a significant impact on the financial statements.

(c) Valuation of investments:

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. See note 6 for a description of each fair value hierarchy level.

(d) Investment transactions and income recognition:

(i) Investment transactions are accounted for on the trade date;
(ii) Interest income for distribution purposes is recognized on an accrual basis based on the bond coupon rate;
(iii) Dividend income is recorded on the ex-dividend date; and
(iv) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost of the related investments.

(e) Foreign currency translation:

The functional and presentation currency of the Fund is the Canadian dollar.

The fair value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars at the rates prevailing on each valuation date.

Purchases and sales of investments, and income and expenses denominated in foreign currencies are converted into Canadian dollars at the rates of exchange prevailing on the respective dates of such transactions. Realized exchange gains (losses) on investments, and unrealized exchange gains (losses) on investments, if any, are included in net realized gain (loss) on sale of investments and change in unrealized appreciation (depreciation) in value of investments in the statements of comprehensive income.

(f) Distributions:

Distributions to unitholders are recorded by the Fund when declared.

(g) Increase (decrease) in net assets attributable to holders of redeemable Units from operations per Unit:

Increase (decrease) in net assets attributable to holders of redeemable Units from operations per Unit represents the net increase (decrease) in net assets attributable to holders of redeemable Units from operations divided by the average number of Units outstanding during the periods.

(h) Changes in accounting policies:

Several new accounting standards and amendments to existing standards become effective for annual periods beginning on or after January 1, 2024, with early adoption permitted. However, the Fund has not adopted these new or amended standards early in preparing these financial statements.

(i) IFRS 18, Presentation and Disclosure in Financial Statements:

IFRS 18 will replace IAS 1, ***Presentation of Financial Statements***, and will be effective for annual reporting periods beginning on or after January 1, 2027. The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

Furthermore, all entities must use the operating profit subtotal as the starting point for the statement of cash flows when preparing operating cash flows under the indirect method.

The Fund is in the process of evaluating the impact of this new accounting standard, particularly regarding the structure of its statement of comprehensive income, statement of cash flows, and the additional disclosure requirements for MPMs. The Fund is also assessing the implications for the classification and presentation of information within the financial statements, including items currently categorized as "other."

(ii) Other accounting standards:

The following new and amended accounting standards are not expected to have a significant impact on the Fund's financial statements.

- Lack of Exchangeability (Amendments to IAS 21)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS:

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These financial statements include estimates and assumptions by management that affect the reported amount of assets, liabilities, income and expenses during the reporting period. Actual results could differ from these results. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

(a) Fair value measurement of derivatives and securities not quoted in an active market:

Fair values of instruments not quoted in active markets 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.

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 6 for further information about the fair value measurement of the Fund's financial instruments.

(b) Business model assessment:

The Fund considered its business model for managing financial instruments and the contractual cash flow characteristics associated with the financial instruments and concluded that collection of the contractual cash flows is not integral to achieving the Fund's business model objective. Respectively, the Fund measures all investments at FVTPL and all other financial assets and liabilities at amortized cost.

(c) Classification of redeemable Units:

The Fund's redeemable Units have been classified as financial liabilities under IAS 32 Financial Instruments – Presentation ("IAS 32"). The judgement related to this classification is described in note 7.

5. INCOME TAXES:

The Fund is a mutual fund trust within the meaning of the Income Tax Act (Canada) and is subject to applicable federal and provincial taxes on the amount of net income for tax purposes for the year; to the extent such net income for tax purposes has not been paid or made payable to unitholders in the year.

The Fund may be liable to pay income or profits tax on income or gains derived from investments in the U.S. and other foreign countries. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the statements of comprehensive income.

Tax loss carryforwards:

As of December 31, 2025, the Fund had non-capital losses of approximately $296,808 (2024 – $nil) and capital losses of approximately $21,394,170 (2024 – $21,110,659). Capital losses can be carried forward indefinitely and offset against capital gains in future years.

6. FAIR VALUE DISCLOSURES:

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 three levels of the fair value hierarchy are:

Level 1 inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access 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; and

Level 3 inputs that are unobservable for the financial asset or liability and include situations where there is little, if any, market activity for the financial asset or liability. The inputs into the determination of fair value require significant management judgment or estimation.

The following tables illustrate the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2026, and December 31, 2025:

June 30, 2026	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL:				
Equities	$7,827,019	$—	$—	$7,827,019

December 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL:				
Equities	$6,399,554	$—	$—	$6,399,554

There were no transfers between levels during the periods ended June 30, 2026, and year ended December 31, 2025.

All fair value measurements above are recurring. The carrying values of cash, dividends receivable, other receivables, distributions payable, management fees and investment management fees payable and accounts payable and accrued liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative 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.

As of June 30, 2026, and December 31, 2025, the Fund had no securities that were classified as Level 2 or Level 3 financial instruments.

7. UNITS ISSUED AND OUTSTANDING:

(a) Authorized:
The authorized capital of the Fund consists of an unlimited number of trust Units which are transferable redeemable Units of beneficial interest.

The Fund's redeemable Units entitle unitholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the NAV of the Fund, amongst other contractual rights. These redeemable Units involve multiple contractual obligations on the part of the Fund which causes cash flows on redemptions to not be substantially based on net asset value per unit of the Fund and therefore meet the criteria for classification as financial liabilities.

The Fund's obligation for net assets attributable to unitholders is measured at FVTPL, with fair value being the redemption amount as of the reporting date.

The following Unit transactions took place during the periods ended June 30, 2026, and June 30, 2025:

(b) Units issued and outstanding:

	2026	2025
Units, beginning of period	2,533,848	2,811,667
Issued under distribution reinvestment plan ("DRIP")	2,402	3,443
Units redeemed	—	(2,894)
Units, end of period	2,536,250	2,812,216

(c) Redemptions and retractions:
The maximum number of Units redeemable in a year pursuant to the annual redemption privilege is 10% of the public float of the Fund as determined on the first business day of a calendar year, less the number of Units repurchased for cancellation or otherwise redeemed by the Fund during the preceding twelve-month period. The Fund did not repurchase any Units for cancellation during the periods ended June 30, 2026, and June 30, 2025.

Unitholders are entitled to retract their Units outstanding on the second last business day of each month at an amount equal to (a) the lesser of: (i) 90% of the weighted average trading price of a Unit on the TSX during the preceding 15 trading days and (ii) the closing market price on the TSX on that day, less (b) any retraction costs.

Unitholders are also entitled to retract their Units outstanding on the second to last business day of each November (the "Annual Redemption Date") at an amount equal to 100% of the NAV per Unit determined as of the Annual Redemption Date less any retraction costs.

Pursuant to an annual redemption in November 2025, 281,167 Units (2024 – 233,879) were redeemed in the amount of $688,944 (2024 – $484,597).

(d) Distribution reinvestment plan:
Units issued under the DRIP program will be issued at the applicable five-day volume-weighted average trading price of the Units.

8. RELATED PARTY TRANSACTIONS:

The Fund is responsible for all expenses incurred on its behalf.

The Manager is entitled to receive a management fee of 2% per annum of the average NAV of the Fund plus applicable taxes, calculated and payable monthly. For the period ended June 30, 2026, management fees totaled $77,886 (2025 – $60,039), of which $15,795 was payable as at June 30, 2026 (2025 – $10,296).

Effective April 4, 2024, the Manager is entitled to a performance fee of 20% above an 8% hurdle rate on the Fund's returns plus applicable taxes. This performance fee, taking into account any distributions and redemptions to unitholders, is calculated on each NAV valuation date and is payable within 30 days after the year end or redemption payment date. As of June 30, 2026, the performance fees for the period totaled $234,310 (2025 – nil), of which $238,854 was payable as at June 30, 2026 (2025 – nil).

Effective March 4, 2024, the Fund's expenses-excluding performance fees, trading-related fees, extraordinary expenses, and taxes-are capped at 2.5% per annum of the average NAV. Any expenses exceeding this threshold will be reimbursed by the Manager. For the period ended June 30, 2026, the fee refund from the Manager totaled $75,934 (2025 – $70,386), with $15,409 receivable as of June 30, 2026 (2025 – $19,234).

For redemptions or repurchases, the Manager is entitled to receive a fee per Unit of 5% of the NAV per Unit plus applicable taxes. For the period ended June 30, 2026, redemption fees paid to the Manager totaled $nil (2025 – nil).

9. PORTFOLIO TRANSACTION COSTS:

For the period ended June 30, 2026, the Fund incurred portfolio transaction costs of $813 (2025 – $36,663) of which soft dollar commissions were $542 (2025 – $24,572). These costs are recorded separately in the statements of comprehensive income as an expense for the period.

10. FINANCIAL RISK MANAGEMENT:

The Fund's investment activities expose it to various types of risk associated with the financial instruments in which it invests. In addition to the risks of investing in the equity markets generally, the Fund is also subject to other risks, including foreign currency risk, interest rate risk, credit risk and liquidity risk. These risks and related risk management practices employed by the Fund are discussed below:

(a) Market risk:
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The investments of the Fund are subject to normal market fluctuations and the risks inherent in being invested in financial markets. The maximum risk resulting from financial instruments held by the Fund is determined by the fair value of the financial instruments. The Manager moderates this risk through a careful selection of securities through diversification of the investment portfolio. The Manager monitors the Fund's overall market positions on a weekly basis and positions are maintained within established ranges.

The most significant exposure to market risk is from equity securities. As at June 30, 2026, had the prices on the benchmark index raised (lowered) by 5%, with all other variables held constant, net assets attributable to holders of redeemable Units would have increased (decreased) by approximately $598,315 (7% of NAV) (December 31, 2025 – $378,889, 6% of NAV). In practice, the actual results may differ and the difference could be material. The benchmark index is the S&P 500 Index.

(b) Foreign currency risk:

Foreign currency risk is the risk that the value of investments denominated in currencies, other than the functional currency of the Fund, will fluctuate due to changes in foreign exchange rates. The schedule of investments identifies all investments denominated in foreign currencies. Equities in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Fund's functional currency in determining fair value.

As at June 30, 2026, the Fund invested approximately 103.5% (December 31, 2025 – 103.3%) of the net assets in U.S. currency. As at June 30, 2026, if the Canadian dollar had strengthened (weakened) by 5%, with all other variables held constant, net assets attributable to holders of redeemable Units would have decreased (increased) by $424,509 (5.2% of NAV) (December 31, 2025 – $320,472, 5.2% of NAV). In practice, the actual results may differ and the difference could be material.

(c) Interest rate risk:

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Fund invests in interest-bearing financial instruments.

As at June 30, 2026, the Fund had approximately 100% of the investment portfolio in equity securities (December 31, 2025 – 100%). Cash and short-term investments earn minimal interest. As at June 30, 2026 and December 31, 2025, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to a significant amount of interest rate risk.

(d) Credit risk:

Credit risk is the risk that an issuer or a counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. All transactions in listed securities are settled (paid for) 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 once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. Credit risk exposure for over-the-counter derivative instruments is based on the Fund's unrealized gain of the contractual obligations with the counterparty as at the reporting date. The credit exposure of other assets is represented by their carrying amount.

The Fund's cash is mainly held with Royal Bank of Canada, which is rated AA as at June 30, 2026 (December 31, 2025 – AA) based on DBRS ratings. The Manager monitors the financial position on a quarterly basis. As at June 30, 2026, and December 31, 2025, the Fund had no significant exposure to credit risk.

(e) Liquidity risk:

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial obligations. The Fund is exposed to monthly retractions of Units at the lesser of 90% of the weighted average trading price of a Unit on the TSX over the preceding 15 trading days and the closing market price on the TSX on the retraction date, less any retraction costs, and to an annual redemption each November at 100% of the NAV per Unit less any retraction costs (note 7).

The Fund's liquid investments are considered to be in excess of the redemption requirements. Therefore, as at June 30, 2026, and December 31, 2025, the Fund's liquidity risk is considered minimal.

(f) Concentration risk:

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Fund's concentration risk:

	Percentage of net assets	
Sector	June 30, 2026	December 31, 2025
Canadian Equities		
Energy	2.5	—
U.S. Equities		
Communication Services	5.2	5.8
Consumer Discretionary	2.2	6.9
Energy	6.9	4.0
Financials	2.7	6.1
Health Care	5.5	7.1
Industrials	17.9	19.9
Information Technology	31.9	30.9
Materials	8.3	9.1
Utilities	3.0	2.7
Total U.S. Equities	83.6	92.5
International Equities	9.3	10.6
Other assets, net of liabilities	4.6	(3.1)
Total	100.0	100.0

11. CAPITAL MANAGEMENT:

The Fund's capital is its net assets attributable to holders of redeemable Units. The Manager maintains the Fund's capital in accordance with its investment objectives, strategies and restrictions as detailed in the amended and restated Declaration of Trust as of March 4, 2024.

CORPORATE INFORMATION

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STOCK EXCHANGE

The Toronto Stock Exchange
Energy Income Fund Units: **ENI.UN**

INDEPENDENT REVIEW COMMITTEE

Peter Chodos
John Mills
Michael Newman

DIRECTORS OF THE MANAGER/TRUSTEE

Trevor Maunder – Director
Dani Shields – Director

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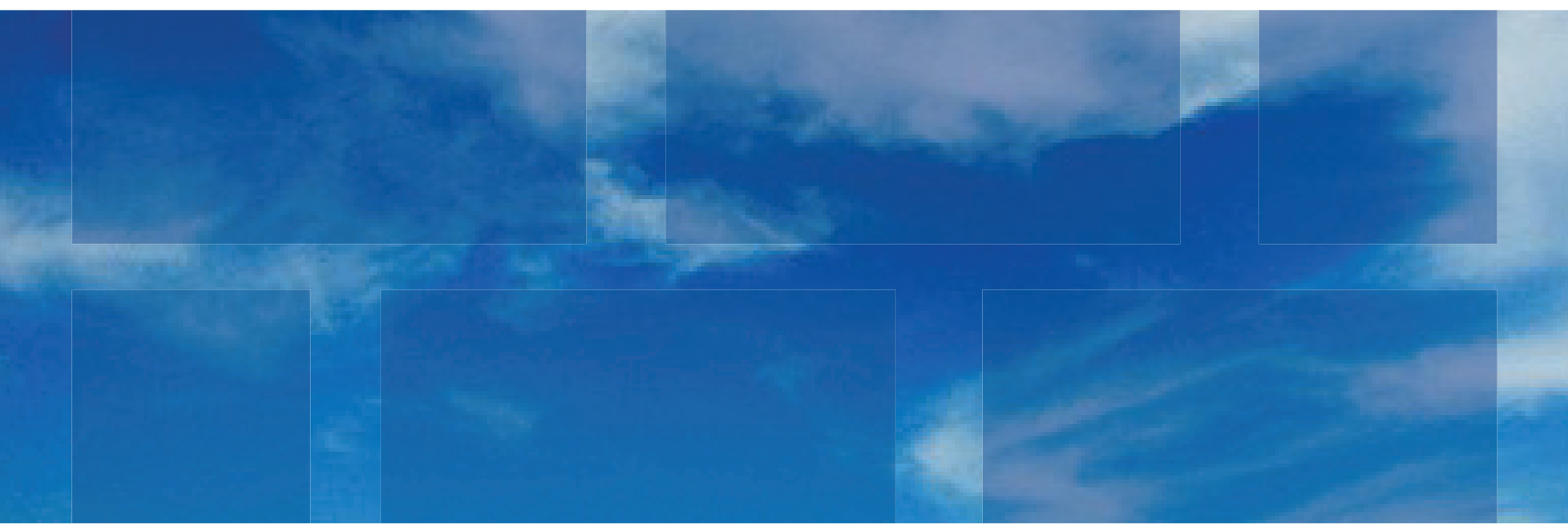
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