SEMI-ANNUAL REPORT

2018

TOP 10 SPLIT TRUST

strathbridge ASSET MANAGEMENT

Letter to Securityholders

We are pleased to present the 2018 semi-annual report containing the management report of fund performance and the unaudited financial statements for Top 10 Split Trust (the “Fund”).

Stock markets around the world were mixed in the first half of 2018 as investors balanced the positive impact of tax reform in the United States on earnings versus the potential consequences of a global trade war, desynchronized central banks policies as well as valuation concerns as we enter the 10th year since most markets bottomed in the early part of 2009. For the first six months of 2018, the S&P 500 Index and S&P/TSX Composite Index advanced 2.6 percent and 2.0 percent, respectively, while global markets were generally in the red with the MSCI EAFE Index down 2.4 percent and the MSCI Emerging Markets Index off 6.6 percent, as concerns surrounding trade and tariffs weighed them down. The Federal Reserve Open Market Committee (“FOMC”), which seems to be on the most aggressive path of tightening, raised the overnight interest rate twice so far in 2018, to now sit at 2.0 percent. The short-end of the yield curve in the United States has reacted to the tighter FOMC policy with 2-year yields rising to 2.53 percent from 1.88 percent at the end of 2017. Curiously, long-term interest rates have not moved as rapidly, ending the second quarter at 2.86 percent. This dynamic has caused the yield curve to flatten to its lowest point since 2007 and sits just 30 basis points from being inverted, a condition often associated with an imminent recession. Oil prices resumed their ascent in the first half of 2018 with the Bloomberg WTI Cushing Crude Oil Spot price rising to US$74.15 per barrel on June 29, 2018, up 22.7 percent from US$60.42 at the end of 2017. Meanwhile, other commodities did not fare as well with Copper prices off 9.1 percent, Gold down 3.8 percent and Natural Gas off 16 percent year-to-date. Volatility, as measured by the Chicago Board Options Exchange Volatility Index (“VIX”), picked up in the first half of 2018, spiking to over 50 in early February, after touching all-time lows in November 2017. Given the uncertainty surrounding the global political landscape, trade war rhetoric, NAFTA renegotiations, along with the Federal Reserve continuing to shift monetary policy to one that is less accommodating, we remain cautiously optimistic on global stock markets with the view that volatility is likely to remain elevated compared to the low levels witnessed over the past few years.

During the six months ended June 30, 2018, the Fund paid cash distributions of $0.16 per Capital Unit and $0.39 per Preferred Security. The net asset value per Combined Unit decreased from $17.58 at December 31, 2017 to $16.39 at June 30, 2018. The total return of the Fund per Combined Unit, including the reinvestment of distributions, was negative 3.6 percent for the period. The net realized gain on options attributable to Strathbridge Selective Overwriting strategy (see “The Fund”) amounted to $0.04 per Combined Unit as compared to a net realized gain on options of $0.05 per Combined Unit a year ago, partially attributable to the low level of volatility realized during the period. For a more detailed review of the operations of the Fund, please see the Results of Operations and the Portfolio Manager Report sections.

We thank all securityholders for their continued support and encourage securityholders to review the detailed information contained within the semi-annual report.

John P. Mulvihill
Chairman & CEO
Strathbridge Asset Management Inc.

The Fund

The Fund is a split share trust designed to provide Capital Unit holders with the benefit of any capital appreciation in the value of the portfolio combined with tax-efficient quarterly distributions and to provide holders of the Preferred Securities with fixed cumulative preferential quarterly distributions. These securities are listed on the Toronto Stock Exchange under the ticker symbols TXT.UN for the Capital Units and TXT.PR.A for the Preferred Securities. A Combined Unit of the Fund consists of one Capital Unit and one Preferred Security.

To accomplish its objectives, the Fund invests in a portfolio of securities consisting of common equity securities of the six largest Canadian banks and the four largest Canadian life insurance companies. The Fund may also invest in public investment funds including exchange-traded funds and other Strathbridge Funds (provided that no more than 15 percent of the net asset value of the Fund may be invested in securities of other Strathbridge Funds) that provide exposure to such securities.

The Fund employs a proprietary investment strategy, Strathbridge Selective Overwriting (“SSO”), to enhance the income generated by the portfolio and to reduce volatility. In addition, the Fund may write cash covered put options in respect of securities in which it is permitted to invest.

The SSO strategy is a quantitative, technical based methodology that identifies appropriate times to write and/or close out option positions compared to writing continuously and rolling options every thirty days. This proprietary process has been developed over many years through various market cycles. The Manager believes the primary benefit to investors is to maximize the total return of the particular portfolio while reducing the level of volatility of the portfolio, thereby increasing the risk-adjusted return.

Management Report of Fund Performance

This semi-annual management report of fund performance contains the financial highlights for the six months ended June 30, 2018 of Top 10 Split Trust (the “Fund”). The unaudited semi-annual financial statements of the Fund are attached.

Copies of the Fund’s proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure may be obtained by calling 1-800-725-7172 toll free, by writing to the Fund at Investor Relations, 121 King Street West, Suite 2600, P.O. Box 113, Toronto, Ontario, M5H 3T9, by email at info@strathbridge.com, or by visiting our website at www.strathbridge.com. You can also request semi-annual or annual reports at no cost by using one of the above methods.

Results of Operations

Distributions

For the six months ended June 30, 2018, cash distributions of $0.16 per Capital Unit were paid as compared to $0.17 per Capital Unit a year ago. Interest payments of $0.39 per Preferred Security remained unchanged from the prior year.

Since the reorganization of the Fund in November 2005 when the Fund adopted new objectives and a new investment strategy as the Top 10 Split Trust, the Fund has paid cash distributions of $5.45 per Capital Unit and interest of $9.82 per Preferred Security.

Revenue and Expenses

For the six months ended June 30, 2018, the Fund’s total revenue was $0.31 per Unit, down $0.01 per Unit from the prior year. Total expenses were $0.23 per Unit unchanged from the prior year. The Fund had a net realized and unrealized loss of $0.72 per Unit in the first half of 2018 as compared to a net realized and unrealized loss of $0.16 per Unit a year earlier.

Net Asset Value

The net asset value per Combined Unit of the Fund decreased 6.8 percent from $17.58 at December 31, 2017 to $16.39 at June 30, 2018. The aggregate net asset value of the Fund decreased $1.33 million, from $19.56 million at December 31, 2017 to $18.23 million at June 30, 2018, reflecting a decrease in net assets attributable to holders of Capital Units of $1.15 million and Capital Unit distributions of $0.18 million.

Recent Developments

There were no recent developments pertaining to the Fund during the six months ended June 30, 2018.

Related Party Transactions

Strathbridge Asset Management Inc. ("Strathbridge"), as the Investment Manager of the Fund, manages the investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to an Investment Management Agreement made between the Fund and Strathbridge dated January 22, 1997 and amended as of November 30, 2005.

Strathbridge is the Manager of the Fund pursuant to a Trust Agreement made between the Fund and Strathbridge dated January 22, 1997 and amended as of November 30, 2005. As such, Strathbridge is responsible for providing or arranging for required administrative services to the Fund.

Strathbridge is paid the fees described under the Management Fees section of this report.

During the period, no recommendations or approvals were required to be sought from the Independent Review Committee ("IRC") concerning related party transactions.

Independent Review Committee

National Instrument 81-107 - Independent Review Committee for Investment Funds ("NI 81-107") requires all publicly offered investment funds to establish an IRC to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions. The Chief Compliance Officer, designated by the Manager, is in charge of facilitating the fulfillment of these obligations.

The IRC will prepare, for each financial year, a report to securityholders that describes the IRC and its activities during such financial year and includes, if known, a description of each instance when the Manager acted in a conflict of interest matter for which the IRC did not give a positive recommendation or for which a condition, imposed by the IRC, was not met in its recommendation or approval. Members of the IRC are Robert W. Korthals, Michael M. Koerner and Robert G. Bertram.

Management Report of Fund Performance

Financial Highlights

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 past five years.

Information for the period ended June 30, 2018 is derived from the Fund's unaudited semi-annual financial statements.

		Six months ended June 30, 2018
NET ASSETS PER COMBINED UNIT		
Net Assets, beginning of period[(1)]	$	17.58
INCREASE (DECREASE) FROM OPERATIONS		
Total revenue		0.31
Total expenses		(0.23)
Realized gain (loss) for the period		0.50
Unrealized gain (loss) for the period		(1.22)
Total Increase (Decrease) from Operations[(2)]		(0.64)
DISTRIBUTIONS		
From net investment income - Preferred Security		(0.39)
Non-taxable distributions - Capital Unit		(0.16)
Total Distributions[(3)]		(0.55)
Net Assets, end of period[(1)]	$	16.39

(1) All per Combined Unit figures presented are derived from the Fund's unaudited financial statements for the six months ended June 30, 2018 and the annual audited financial statements for the years ended December 31. Net assets per Combined Unit is the difference between the aggregate value of the assets and the aggregate value of the liabilities, excluding the Preferred Security liability, divided by the number of Units then outstanding.

		Six months ended June 30, 2018
RATIOS/SUPPLEMENTAL DATA		
Net Asset Value, excluding Preferred Security liability	$	18.23
Net Asset Value ($millions)	$	4.33
Number of Units outstanding		1,112,436
Management expense ratio[(1)]		2.56%[(4)]
Portfolio turnover rate[(2)]		35.62%
Trading expense ratio[(3)]		0.16%[(4)]
Net Asset Value per Combined Unit[(5)]	$	16.39
Closing market price - Preferred Security	$	13.00
Closing market price - Capital Unit	$	3.94

(1) The management expense ratio ("MER") is the sum of all fees and expenses for the stated period, including harmonized sales tax but excluding transaction fees, divided by the average net asset value. Generally, the MER increases when the Fund becomes smaller in size due to redemptions. The MER, including Preferred Security interest payments, is 7.16%, 7.01%, 7.29%, 6.79%, 6.54%, and 7.04% for 2018, 2017, 2016, 2015, 2014 and 2013 respectively. The MER for 2015 and 2014 includes the special resolution expense. The MER for 2015 and 2014 excluding the special resolution expense is 2.10% and 2.08% respectively.

(2) Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments, excluding short-term investments, divided by the average value of the portfolio securities. The Fund employs an option overlay strategy which can result in higher portfolio turnover by virtue of option exercises, when compared to a conventional equity mutual fund.

The information for the years ended December 31 is derived from the Fund's audited annual financial statements.

Years ended December 31				
2017	2016	2015	2014	2013
$ 17.30	$ 15.85	$ 17.80	$ 17.52	$ 14.55
0.62	0.63	0.63	0.62	0.61
(0.44)	(0.39)	(0.37)	(0.39)	(0.35)
1.61	0.23	0.63	2.62	0.84
(0.38)	1.92	(1.74)	(1.37)	2.93
1.41	2.39	(0.85)	1.48	4.03
(0.78)	(0.78)	(0.78)	(0.78)	(0.78)
(0.34)	(0.25)	(0.32)	(0.41)	(0.28)
(1.12)	(1.03)	(1.10)	(1.19)	(1.06)
$ 17.58	$ 17.30	$ 15.85	$ 17.80	$ 17.52

(2) Total increase (decrease) from operations consists of interest and dividend revenue, realized and unrealized gain (loss) less expenses excluding Preferred Security interest and is calculated based on the weighted average number of Units outstanding during the period. The schedule is not intended to total to the ending net assets as calculations are based on the weighted average number of Units outstanding during the period.

(3) Distributions to securityholders are based on the number of securities outstanding on the record date for each distribution.

Years ended December 31				
2017	2016	2015	2014	2013
$ 19.56	$ 19.84	$ 21.13	$ 24.51	$ 25.34
$ 5.65	$ 5.50	$ 4.47	$ 7.30	$ 7.26
1,112,436	1,146,869	1,332,821	1,376,799	1,446,599
2.45%	2.32%	2.12%	2.14%	2.11%
105.34%	145.80%	95.02%	93.84%	63.41%
1.20%	0.14%	0.09%	0.08%	0.08%
$ 17.58	$ 17.30	$ 15.85	$ 17.80	$ 17.52
$ 12.65	$ 12.60	$ 12.46	$ 12.80	$ 12.68
$ 4.45	$ 4.19	$ 3.50	$ 4.79	$ 4.42

(3) Trading expense ratio represents total commissions expressed as a percentage of the daily average net asset value during the period.

(4) Annualized.

(5) Net Asset Value per Combined Unit is the difference between the aggregate value of the assets including the valuation of securities at closing prices and the aggregate value of the liabilities excluding the Preferred Security liability, divided by the number of units then outstanding.

Management Report of Fund Performance

Management Fees

Strathbridge, as the Investment Manager of the Fund, is entitled to fees under the Investment Management Agreement calculated monthly as 1/12 of 1.00 percent of the net asset value of the Fund at each month end. Services received under the Investment Management Agreement include the making of all investment decisions and writing of covered call options in accordance with the investment objectives, strategy and criteria of the Fund. Strathbridge also makes all decisions as to the purchase and sale of securities in the Fund's portfolio and as to the execution of all portfolio and other transactions.

Strathbridge, as the Manager of the Fund, is entitled to fees under the Trust Agreement calculated monthly as 1/12 of 0.10 percent of the net asset value of the Fund at each month end. Services received under the Trust Agreement include providing or arranging for required administrative services to the Fund.

Past Performance

The following chart sets out the Fund's year-by-year past performance. It is important to note that the:

(1) information shown assumes that all distributions and interest payments made by the Fund during these periods were reinvested in securities of the Fund,

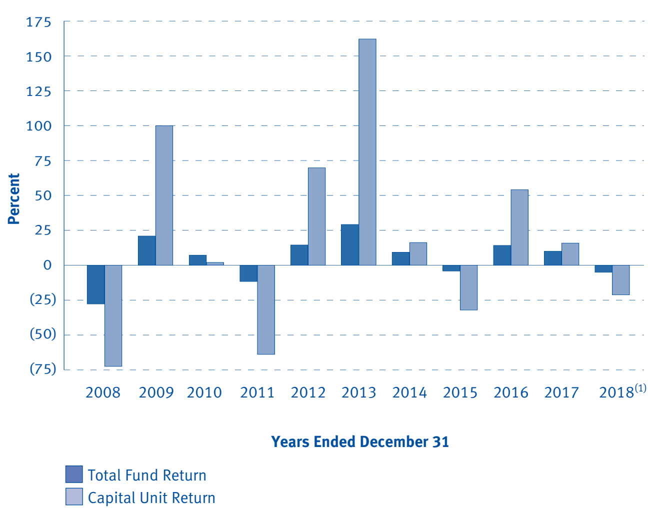
(2) information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and

(3) past performance of the Fund does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The following bar chart illustrates how the Fund's total return varied from year to year for each of the past ten years and for the six months ended June 30, 2018. The chart also shows, in percentage terms, how much an investment made on January 1 in each year would have increased or decreased by the end of that fiscal year or June 30, 2018 for the six months ended.

Total Return



(1) For the six months ended June 30, 2018.

Portfolio Manager Report

Stock markets around the world were mixed in the first half of 2018 as investors balanced the positive impact of tax reform in the United States on earnings versus the potential consequences of a global trade war, desynchronized central banks policies as well as valuation concerns as we enter the 10th year since most markets bottomed in the early part of 2009. For the first six months of 2018, the S&P 500 Index and S&P/TSX Composite Index advanced 2.6 percent and 2.0 percent, respectively, while global markets were generally in the red with the MSCI EAFE Index down 2.4 percent and the MSCI Emerging Markets Index off 6.6 percent, as concerns surrounding trade and tariffs weighed them down. The Federal Reserve Open Market Committee ("FOMC"), which seems to be on the most aggressive path of tightening, raised the overnight interest rate twice so far in 2018, to now sit at 2.0 percent. The short-end of the yield curve in the United States has reacted to the tighter FOMC policy with 2-year yields rising to 2.53 percent from 1.88 percent at the end of 2017. Curiously, long-term interest rates have not moved as rapidly, ending the second quarter at 2.86 percent. This dynamic has caused the yield curve to flatten to its lowest point since 2007 and sits just 30 basis points from being inverted, a condition often associated with an imminent recession. Oil prices resumed their ascent in the first half of 2018 with the Bloomberg WTI Cushing Crude Oil Spot price rising to US$74.15 per barrel on June 29, 2018, up 22.7 percent from US$60.42 at the end of 2017. Meanwhile, other commodities did not fare as well with Copper prices off 9.1 percent, Gold down 3.8 percent and Natural Gas off 16 percent year-to-date. Volatility, as measured by the Chicago Board Options Exchange Volatility Index ("VIX"), picked up in the first half of 2018, spiking to over 50 in early February, after touching all-time lows in November 2017. Given the uncertainty surrounding the global political landscape, trade war rhetoric, NAFTA renegotiations, along with the Federal Reserve continuing to shift monetary policy to one that is less accommodating, we remain cautiously optimistic on global stock markets with the view that volatility is likely to remain elevated compared to the low levels witnessed over the past few years.

The June 30, 2018 semi-annual return per Combined Unit and per Capital Unit, including reinvestment of distributions, was negative 3.6 percent and negative 20.4 percent respectively. In comparison, the S&P/TSX Capped Financials Index return was negative 1.5 percent. In aggregate, the Fund paid cash distributions of $0.16219 per Capital Unit and $0.39062 per Preferred Security during the first half of the year. While the net asset value ("NAV") per Preferred Security remained unchanged at $12.50, the NAV per Capital Unit decreased from $5.08 at the end of 2017 to $3.89 at the end of June 30, 2018.

Individual portfolio holdings had an average return of negative 2.6 percent over the first half. The bank holdings generally outperformed the insurance holdings with an average return of negative 0.3 percent versus the average for the insurers of negative 6.1 percent. The star performer was The Toronto Dominion Bank with a half year total return of 5.1 percent. The laggard was Industrial Alliance Insurance and Financial Services Inc. with a half year total return of negative 14.0 percent.

The gross dividend yield on the Fund holdings was 2.7 percent. Bank gross dividend yield topped the insurance companies at 3.6 percent versus 1.5 percent. The five-year dividend growth rate at the end of the first half averaged 7.3 percent for each the holdings. This compares with a five-year growth rate of 6.7 percent as June 2017.

The average call writing exposure over the first half this year was 7.3 percent, up from 5.6 percent over the first half last year. The overwritten positions ranged from zero to 23.8 percent of the portfolio. The Fund held no put option positions throughout the period. The Fund also had some exposure to long call positions during the period, starting the year with 0.4 percent of the net asset value committed. Further purchases of call options amounted to 1.0 percent of Fund assets. Expiries and closing transactions reduced the position to leave a net ending commitment of long option premium of 0.2 percent. The average cash position over the half was 5.0 percent. The net realized gain on options attributable to Strathbridge Selective Overwriting ("SSO") strategy amounted to $0.04 per unit.

Management Report of Fund Performance

Summary of Investment Portfolio

The composition of the portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly portfolio summary, which includes the percentage of net asset value for each holding, and a monthly portfolio list are available on our website at www.strathbridge.com.

Asset Mix

June 30, 2018

	% of Net Asset Value*
Financials	93.4%
Cash	6.5%
Other Assets (Liabilities)	0.1%
	100.0%

* The Net Asset Value excludes the Preferred Security liability.

Portfolio Holdings

June 30, 2018

	% of Net Asset Value*
The Toronto-Dominion Bank	14.5%
National Bank of Canada	12.3%
Bank of Montreal	9.8%
Manulife Financial Corporation	9.6%
Canadian Imperial Bank of Commerce	9.2%
Sun Life Financial Inc.	8.8%
Royal Bank of Canada	8.0%
Industrial Alliance Insurance and Financial Services Inc.	7.6%
Great-West Lifeco Inc.	7.5%
Cash	6.5%
The Bank of Nova Scotia	6.1%

* The Net Asset Value excludes the Preferred Security liability.

Forward-Looking Statements

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events 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 events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund’s views to change, the Fund does not undertake to update any forward-looking statements.

Management's Responsibility for Financial Reporting

The accompanying condensed financial statements of Top 10 Split Trust (the "Fund") and all the information in this semi-annual report are the responsibility of the management of Strathbridge Asset Management Inc. (the "Manager") and have been approved by the Fund's Board of Advisors (the "Board").

The condensed financial statements have been prepared by management in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this semi-annual report is consistent with the condensed financial statements. The significant accounting policies which management believes are appropriate for the Fund are described in Note 3 of the annual financial statements for the year ended December 31, 2017.

The Manager is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.

The Board meets periodically with management and the independent auditor to discuss internal controls, the financial reporting process, various auditing and financial reporting matters, and to review the annual report, the financial statements and the independent auditor's report. Deloitte LLP, the Fund's independent auditor, has full and unrestricted access to the Board.

John P. Mulvihill
Director
Strathbridge Asset Management Inc.

John D. Germain
Director
Strathbridge Asset Management Inc.

August 9, 2018

Notice to Securityholders

The accompanying unaudited Condensed Financial Statements for the six months ended June 30, 2018 have been prepared by management and have not been reviewed by the independent auditor of the Fund.

Statements of Financial Position

As at June 30, 2018 (Unaudited) and December 31, 2017 (Audited)

	Note	June 30, 2018	Dec. 31, 2017
ASSETS			
Financial assets at fair value through profit or loss	2	**$ 17,018,652**	$ 19,457,354
Dividends receivable		**53,559**	57,870
Derivative assets	2	**30,672**	82,942
Cash		**1,188,040**	579,664
Due from brokers - investments		**–**	46,003
TOTAL ASSETS		**18,290,923**	20,223,833
LIABILITIES			
Accrued liabilities		**33,117**	41,335
Accrued management fees	4	**16,503**	18,398
Derivative liabilities	2	**10,832**	–
Preferred securities		**13,905,450**	13,905,450
Redemptions payable		**–**	605,412
TOTAL LIABILITIES		**13,965,902**	14,570,595
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CAPITAL UNITS		**$ 4,325,021**	$ 5,653,238
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CAPITAL UNITS PER CAPITAL UNIT		**$ 3.8879**	$ 5.0819

The notes are an integral part of the Condensed Financial Statements.

Condensed Financial Statements

Statements of Comprehensive Income

Six months ended June 30 (Unaudited)

	Note	2018	2017
INCOME			
Dividend income		$ 342,641	$ 368,919
Interest income		1,019	–
Net realized gain on investments at fair value through profit or loss		514,234	1,065,079
Net realized gain on options at fair value through profit or loss		46,318	57,210
Net change in unrealized gain/loss on investments at fair value through profit or loss		(1,361,451)	(1,312,232)
TOTAL INCOME/(LOSS), NET		(457,239)	178,976
EXPENSES			
Management fees	4	102,300	107,549
Service fees		8,374	9,713
Administrative and other expenses		51,415	50,199
Transaction fees	5	14,629	9,699
Custodian fees		21,270	19,470
Audit fees		16,226	15,919
Advisory board fees	4	10,200	10,200
Independent review committee fees	4	3,750	3,750
Legal fees		496	2,249
Securityholder reporting costs		9,723	10,783
Harmonized sales tax		17,629	18,646
TOTAL EXPENSES		256,012	258,177
OPERATING LOSS		(713,251)	(79,201)
Preferred security interest		(434,540)	(447,990)
DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CAPITAL UNITS	6	$ (1,147,791)	$ (527,191)
DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CAPITAL UNITS PER CAPITAL UNIT	6	$ (1.0318)	$ (0.4597)

The notes are an integral part of the Condensed Financial Statements.

Statements of Changes in Net Assets Attributable to Holders of Capital Units

Six months ended June 30 (Unaudited)

	2018	2017
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CAPITAL UNITS, BEGINNING OF YEAR	**$ 5,653,238**	$ 5,499,751
Decrease in Net Assets Attributable to Holders of Capital Units	**(1,147,791)**	(527,191)
Distributions		
Non-taxable distributions	**(180,426)**	(191,596)
Changes in Net Assets Attributable to Holders of Capital Units during the Period	**(1,328,217)**	(718,787)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CAPITAL UNITS, END OF PERIOD	**$ 4,325,021**	$ 4,780,964

The notes are an integral part of the Condensed Financial Statements.

Condensed Financial Statements

Statements of Cash Flows

Six months ended June 30 (Unaudited)

		2018		2017
CASH, BEGINNING OF YEAR	$	**579,664**	$	698,364
Cash Flows Provided by (Used In) Operating Activities				
Operating Loss		**(713,251)**		(79,201)
Adjustments to Reconcile Net Cash Provided by (Used In) Operating Activities				
Net realized gain on investments at fair value through profit or loss		**(514,234)**		(1,065,079)
Net realized gain on options at fair value through profit or loss		**(46,318)**		(57,210)
Net change in unrealized gain/loss on investments at fair value through profit or loss		**1,361,451**		1,312,232
Decrease in dividends receivable and due from brokers investments		**50,314**		2,835
Decrease in accrued liabilities and accrued management fees		**(10,113)**		(8,897)
Purchase of investment securities		**(6,444,382)**		(9,474,283)
Proceeds from disposition of investment securities		**8,145,287**		10,977,110
		2,542,005		1,686,708
Cash Flows Used In Financing Activities				
Capital Unit redemptions		**(174,999)**		(232,375)
Preferred Security redemptions		**(430,413)**		(605,725)
Capital Unit distributions		**(180,426)**		(191,596)
Preferred Security interest		**(434,540)**		(447,990)
		(1,220,378)		(1,477,686)
Net Increase in Cash during the Period		**608,376**		129,821
CASH, END OF PERIOD	$	**1,188,040**	$	828,185

Dividends received	$	**346,952**	$	371,754
Interest received	$	**1,019**	$	–

The notes are an integral part of the Condensed Financial Statements.

Schedule of Investments

As at June 30, 2018 (Unaudited)

	Number of Shares/ (Contracts)		Average Cost/ (Proceeds)		Fair Value	% of Net Assets Attributable to Holders of Capital Units and Preferred Securities
INVESTMENTS						
Canadian Common Shares						
Financials						
Bank of Montreal	17,600	$	1,710,312	$	1,788,512	
Canadian Imperial Bank of Commerce	14,600		1,663,393		1,669,656	
Great-West Lifeco Inc.	42,400		1,494,023		1,370,368	
Industrial Alliance Insurance and Financial Services Inc.	27,200		1,400,250		1,380,400	
Manulife Financial Corporation	73,850		1,681,365		1,744,337	
National Bank of Canada	35,360		1,969,170		2,231,923	
Royal Bank of Canada	14,800		1,359,089		1,465,053	
Sun Life Financial Inc.	30,500		1,488,637		1,611,315	
The Bank of Nova Scotia	14,900		1,120,737		1,109,156	
The Toronto-Dominion Bank	34,800		2,466,484		2,647,932	
Total Financials			16,353,460		17,018,652	93.4%
Total Canadian Common Shares		$	16,353,460	$	17,018,652	93.4%
Options						
Purchased Call Options (100 shares per contract)						
National Bank of Canada - August 2018 @ $65	426	$	48,990	$	30,672	0.2%
Written Covered Call Options (100 shares per contract)						
Canadian Imperial Bank of Commerce - July 2018 @ $114	(38)		(2,698)		(3,567)	
Industrial Alliance Insurance and Financial Services Inc. - August 2018 @ $52	(64)		(4,123)		(5,600)	
Manulife Financial Corporation - July 2018 @ $25	(370)		(7,400)		(1,665)	
Total Written Covered Call Options			(14,221)		(10,832)	(0.1)%
Total Options		$	34,769	$	19,840	0.1%
Adjustment for transaction costs			(9,050)			
TOTAL INVESTMENTS		$	16,379,179	$	17,038,492	93.5%
OTHER NET ASSETS					1,191,979	6.5%
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CAPITAL UNITS AND PREFERRED SECURITIES				$	18,230,471	100.0%

Notes to Condensed Financial Statements

June 30, 2018 (Unaudited)

1. Basis of Presentation

The condensed semi-annual financial statements for Top 10 Split Trust (the "Fund") have been prepared in compliance with International Financial Reporting Standards ("IFRS"), specifically the International Accounting Standard ("IAS") 34 Interim Financial Reporting. However, not all disclosures required by IFRS for annual financial statements have been presented and, accordingly, these condensed semi-annual financial statements should be read in conjunction with the most recently prepared annual financial statements for the year ended December 31, 2017.

These condensed semi-annual financial statements follow the same accounting policies and method of application as the most recent audited financial statements for the year ended December 31, 2017 with the exception of the adoption of IFRS 9: Financial Instruments ("IFRS 9").

Standards, Amendments and Interpretations Effective for the Current Year

The Fund has adopted IFRS 9 for the first time for the period beginning on January 1, 2018.

The adoption of IFRS 9 has been applied retrospectively by the Fund. IFRS 9 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.

Upon adoption of IFRS 9, the Fund's financial assets and liabilities previously classified as at fair value through profit or loss ("FVTPL") and amortized cost under IAS 39 "Financial Instruments: Recognition and Measurement", continued to be classified at FVTPL and amortized cost.

Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

(a) Classification

Financial Assets

The Fund classifies its investments in 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.

Held for Trading

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the near future or on initial recognition 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 are included in this category and mandatorily measured at FVTPL.

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

Financial Assets and Financial Liabilities at Amortized Cost

The financial assets and liabilities measured at amortized cost include cash, dividends receivable, due from brokers - investments, due to brokers - investments, accrued liabilities, accrued management fees, redemptions payable, Preferred Securities and the Fund's obligation for net assets attributable to capital units.

IFRS 9 replaced the incurred loss model in IAS 39 with the expected credit loss model ("ECL"), as the new impairment model for financial assets carried at amortized cost. The Fund's financial assets measured at amortized cost consist of 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 ECLs. Given the short-term nature of the receivables and high credit quality, this amendment has not had a material impact on the financial statements and these receivables are not considered impaired.

These condensed financial statements were approved by the Board of Advisors on August 9, 2018.

2. Risks Associated with Financial Instruments

The various types of risks associated with its investment strategies, financial instruments and markets in which the Fund invests remain unchanged from the prior year and are described in Note 6 of the audited financial statements for the year ended December 31, 2017.

Credit Risk

The Fund measures credit risk and lifetime ECLs related to the receivables using historical analysis and forward-looking information in determining the ECL.

During the periods ended June 30, 2018 and December 31, 2017, the counterparties to the Fund's derivative financial instruments had a credit rating of A-1 or higher from Standard & Poor's Ratings Services.

Liquidity Risk

The amounts in the table are the contractual undiscounted cash flows:

As at June 30, 2018 Financial Liabilities	On Demand	< 3 months	Total
Accrued liabilities	$ –	$ 33,117	$ 33,117
Accrued management fees	–	16,503	16,503
Derivative liabilities	–	10,832	10,832
Preferred securities	13,905,450	–	13,905,450
Capital Units	4,325,021	–	4,325,021
	$ 18,230,471	$ 60,452	$ 18,290,923

As at December 31, 2017 Financial Liabilities	On Demand	< 3 months	Total
Redemptions payable	$ –	$ 605,412	$ 605,412
Accrued liabilities	–	41,335	41,335
Accrued management fees	–	18,398	18,398
Preferred securities	13,905,450	–	13,905,450
Capital Units	5,653,238	–	5,653,238
	$ 19,558,688	$ 665,145	$ 20,223,833

Notes to Condensed Financial Statements

June 30, 2018 (Unaudited)

Market Risk

(a) Price Risk

Approximately 93 percent (December 31, 2017 - 97 percent) of the Fund's net assets attributable to holders of Capital Units, excluding the Preferred Security liability, held at June 30, 2018 were publicly traded equities. If equity prices on the exchange increased or decreased by 5 percent as at June 30, 2018, the net assets attributable to holders of Capital Units, excluding the Preferred Security liability, would have increased or decreased by $0.9 million (December 31, 2017 - $0.9 million) respectively or 4.7 percent (December 31, 2017 - 4.8 percent) of the net assets attributable to holders of Capital Units, excluding the Preferred Security liability, all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

Concentration Risk

Concentration risk arises as a result of the concentration of exposures with 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:

	June 30, 2018	Dec. 31, 2017
Financials	100.0%	100.0%

Fair Value Measurement

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2018 and December 31, 2017.

As at June 30, 2018		Level 1		Level 2		Level 3		Total
Canadian Common Shares	$	17,018,652	$	–	$	–	$	17,018,652
Options		19,840		–		–		19,840
	$	17,038,492	$	–	$	–	$	17,038,492

As at December 31, 2017		Level 1		Level 2		Level 3		Total
Canadian Common Shares	$	18,959,845	$	–	$	–	$	18,959,845
Exchange-Traded Funds		497,509		–		–		497,509
Options		82,942		–		–		82,942
	$	19,540,296	$	–	$	–	$	19,540,296

There were no transfers between Level 1 and Level 2 and the Fund did not hold any financial instruments within Level 3 of the fair value hierarchy during the six months ended June 30, 2018 and during the year ended December 31, 2017.

3. Capital Units and Preferred Securities

For the six months ended June 30, 2018, cash distributions paid to Capital Unit Holders were $180,426 (June 30, 2017 - $191,596) representing a payment of $0.16 (June 30, 2017 - $0.17) per Capital Unit and interest payments paid to Preferred Securities were $434,540 (June 30, 2017 - $447,990) representing $0.39 (June 30, 2017 - $0.39) per Preferred Security.

During the six months ended June 30, 2018, and 2017, nil and Preferred Securities were redeemed.

During the six months ended June 30, 2018 and year ended December 31, 2017, securityholder transactions are as follows:

	June 30, 2018	Dec. 31, 2017
Capital Units outstanding, beginning of year	1,112,436	1,146,869
Capital Units redeemed	–	(34,433)
Capital Units outstanding, end of period	1,112,436	1,112,436
Preferred Securities outstanding, beginning of year	1,112,436	1,146,869
Preferred Securities redeemed	–	(34,433)
Preferred Securities outstanding, end of period	1,112,436	1,112,436

4. Related Party Transactions

(a) Management Fees

Total management fees for the six months ended June 30, 2018 were $102,300 (June 30, 2017 - $107,549) of which $16,503 (June 30, 2017 - $17,305) was unpaid.

(b) Advisory Board Fees

Total advisory board fees paid to the external members of the Board of Advisors for the six months ended June 30, 2018 were $10,200 (June 30, 2017 - $10,200).

(c) Independent Review Committee Fees

Total remuneration paid to the external members of the Independent Review Committee for the six months ended June 30, 2018 were $3,750 (June 30, 2017 - $3,750).

5. Brokerage Commissions and Soft Dollars

The ascertainable soft dollar value received as a percentage of total transaction fees paid during the six months ended June 30, 2018 and 2017 is disclosed below:

	June 30, 2018	June 30, 2017
Soft Dollars	$ 4,889	$ 5,285
Percentage of Total Transaction Fees	33.4%	54.5%

6. Increase/(Decrease) in Net Assets Attributable to Holders of Capital Units per Capital Unit

The decrease in net assets attributable to holders of Capital Units per Capital Unit for the six months ended June 30, 2018 and 2017 is calculated as follows:

	June 30, 2018	June 30, 2017
Decrease in Net Assets Attributable to Holders of Capital Units	$ (1,147,791)	$ (527,191)
Weighted Average Number of Capital Units Outstanding during the Period	1,112,436	1,146,869
Decrease in Net Assets Attributable to Holders of Capital Units per Capital Unit	$ (1.0318)	$ (0.4597)

Investment Funds Managed by Strathbridge Asset Management Inc.

UNIT TRUSTS

Canadian Utilities & Telecom Income Fund (UTE.UN)
Core Canadian Dividend Trust (CDD.UN)
Low Volatility U.S. Equity Income Fund (LVU.UN)
NDX Growth & Income Fund (NGI.UN)
U.S. Financials Income Fund (USF.UN)
Top 10 Canadian Financial Trust (TCT.UN)

SPLIT SHARES

Premium Income Corporation (PIC.PR.A/PIC.A)
S Split Corp. (SBN.PR.A/SBN)
Top 10 Split Trust (TXT.PR.A/TXT.UN)
World Financial Split Corp. (WFS.PR.A/WFS)

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