

Healthcare Dividend Fund

Investment Strategy

The Fund's objective is to maximize long-term total returns by investing in a diversified portfolio of companies that operate in or derive a significant portion of their revenue or earnings from, the global healthcare sector. The Fund is positioned to benefit from the aging global population and the associated need for increased healthcare spending.

Fund Codes	FE: MID325 / F Series: MID326
Minimum Investment	\$500 Initial, \$100 Additional
Annual Distribution Yield*	A: 2.9% F: 2.6%
Net Asset Value	\$108,590,904
Inception	A: October 23, 2014 F: October 23, 2014
Distribution	\$0.04 (Monthly)
NAV per Unit	A: \$16.50 F: \$18.57
Management Fee	A: 2.00% F: 1.00%
RSP Eligible	Yes
Advisor	Middlefield Limited
Risk Rating+	Medium

Geographical Allocation

Canada	United States	International
7.5%	79.0%	13.5%

Top 10 Holdings

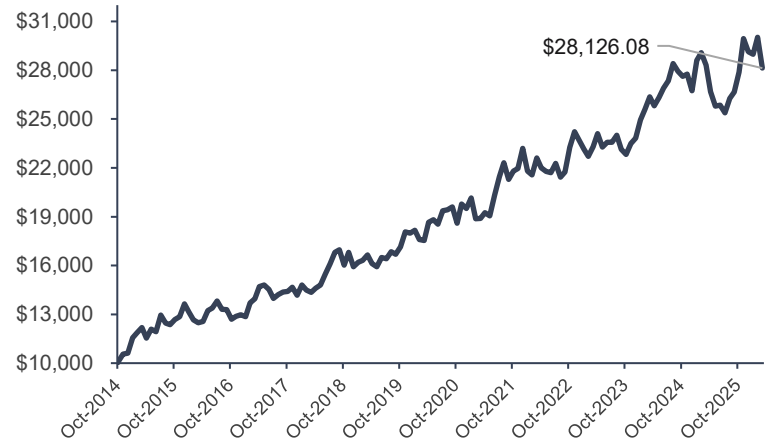
Name	Sub-Industry	%
Johnson & Johnson	Pharmaceuticals	7.0%
AstraZeneca PLC	Pharmaceuticals	6.8%
Eli Lilly & Co.	Pharmaceuticals	6.1%
AbbVie Inc.	Biotechnology	5.1%
Merck & Co., Ltd.	Pharmaceuticals	4.7%
Gilead Sciences Inc.	Biotechnology	4.3%
Thermo Fisher Scientific Inc.	Life Sciences Tools & Services	4.0%
Stryker Corp.	Health Care Equipment	3.4%
Chartwell Retirement Residences	Health Care Facilities	3.4%
McKesson Corp.	Health Care Distributors	3.3%
Cumulative Weight		48.1%

Historical Returns

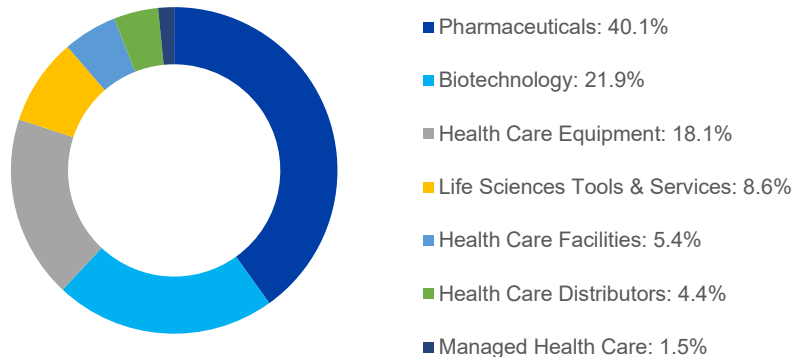
Annualized	1Y	3Y	5Y	10Y	SI
Series A	-1.7%	5.2%	7.1%	7.4%	8.5%
Series F	-0.7%	6.5%	8.3%	8.5%	9.5%

Calendar Year	2022	2023	2024	2025	YTD
Series A	0.9%	-0.4%	11.0%	7.7%	-3.8%
Series F	2.0%	0.7%	12.2%	9.0%	-3.5%

Growth of \$10,000



Sub-Industry Allocation



The rates of return depicted are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the fund or returns on investments in the fund. The “Growth of \$10,000” chart shows the final value of a hypothetical \$10,000 investment in the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investments in Series F. Distributions are fixed rate distributions that may include both taxable income and return of capital. *Distribution yield is based on NAV as at March 31, 2026. Further information is available at www.middlefield.com/funds/tax-reporting.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit/share value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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45 YEARS