

## MIDDLEFIELD REAL ESTATE DIVIDEND CLASS

Summary of Investment Portfolio as at March 31, 2026

### Top Twenty-Five Holdings

Description	% of Net Asset Value
1 Extencare Inc.	6.1%
2 RioCan Real Estate Investment Trust	6.1%
3 Killam Apartment Real Estate Investment Trust	5.4%
4 Granite Real Estate Investment Trust	4.9%
5 Boardwalk Real Estate Investment Trust	4.7%
6 Chartwell Retirement Residences	4.6%
7 First Capital Real Estate Investment Trust	4.5%
8 Choice Properties Real Estate Investment Trust	4.5%
9 Canadian Apartment Properties Real Estate Investment Trust	4.1%
10 Primaris Real Estate Investment Trust	3.4%
11 Welltower Inc.	3.2%
12 Sienna Senior Living Inc.	3.1%
13 Prologis Inc.	3.0%
14 H&R Real Estate Investment Trust	2.9%
15 Colliers International Group Inc.	2.7%
16 Dream Industrial Real Estate Investment Trust	2.6%
17 Flagship Communities Real Estate Investment Trust	2.3%
18 FirstService Corp.	2.3%
19 Minto Apartment Real Estate Investment Trust	2.1%
20 Brookfield Corp.	2.0%
21 First Industrial Realty Trust Inc.	1.9%
22 Digital Realty Trust, Inc.	1.8%
23 Ventas Inc.	1.7%
24 Equinix Inc.	1.6%
25 BSR Real Estate Investment Trust	1.6%

*"Top Twenty-Five Holdings" excludes any temporary cash investments*

Asset Class	% of Net Asset Value
Real Estate	89.1%
Financials	4.7%
Consumer Discretionary	2.1%
Cash and Short-Term Investments	4.4%
Other Assets (Liabilities)	-0.3%
	100.00%

<b>Total Net Asset Value</b>	<b>\$68,502,303</b>
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<b>Total Assets</b>	<b>\$68,924,833</b>
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*The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates to this Summary of Investment Portfolio are posted to [www.middlefield.com](http://www.middlefield.com).*