

MIDDLEFIELD ACTIVENERGY DIVIDEND CLASS

Summary of Investment Portfolio as at March 31, 2026

Top Twenty-Five Holdings

Description	% of Net Asset Value
1 Tamarack Valley Energy Ltd.	4.8%
2 Whitecap Resources Inc.	4.4%
3 Obsidian Energy Ltd.	4.1%
4 Tenaz Energy Corp.	4.1%
5 Lotus Creek Exploration Inc.	3.9%
6 Cenovus Energy Inc.	3.8%
7 Paramount Resources Ltd.	3.7%
8 Surge Energy Inc.	3.5%
9 Kelt Exploration Ltd.	3.4%
10 Act Energy Technologies Ltd.	3.2%
11 Rubellite Energy Inc.	3.2%
12 Advantage Energy Ltd.	3.0%
13 Logan Energy Corp.	3.0%
14 Total Energy Services Inc.	2.8%
15 Baytex Energy Corp.	2.8%
16 ARC Resources Ltd.	2.6%
17 SLB Limited	2.6%
18 Parex Resources Inc.	2.5%
19 Matrx Corp.	2.4%
20 Vermilion Energy Inc.	2.4%
21 Tourmaline Oil Corp.	2.4%
22 Greenfire Resources Ltd.	2.4%
23 Source Energy Services Ltd.	2.3%
24 Coelacanth Energy Inc.	2.3%
25 Headwater Exploration Inc.	2.2%

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

Asset Class	% of Net Asset Value
Energy	92.1%
Cash and Short-Term Investments	10.2%
Other Assets (Liabilities)	-2.3%
	100.00%

Total Net Asset Value	\$2,230,263
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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.