

MIDDLEFIELD HEALTHCARE DIVIDEND FUND

Summary of Investment Portfolio as at March 31, 2026

Top Twenty-Five Holdings

Description	% of Net Asset Value
1 Johnson & Johnson	7.0%
2 AstraZeneca PLC	6.7%
3 Eli Lilly & Company	6.0%
4 AbbVie Inc.	5.0%
5 Merck & Co., Inc.	4.6%
6 Gilead Sciences Inc.	4.3%
7 Thermo Fisher Scientific Inc.	4.0%
8 Stryker Corp.	3.4%
9 Chartwell Retirement Residences	3.4%
10 McKesson Corp.	3.3%
11 Intuitive Surgical Inc.	3.2%
12 Vertex Pharmaceuticals Inc.	3.0%
13 Abbott Laboratories	2.9%
14 Danaher Corp.	2.9%
15 Boston Scientific Corp.	2.8%
16 Novartis AG	2.7%
17 Medtronic PLC	2.6%
18 Bristol-Myers Squibb Co.	2.5%
19 Pfizer Inc.	2.3%
20 Natera Inc.	2.2%
21 Roche Holding AG	2.1%
22 Sanofi S.A.	2.1%
23 Extencare Inc.	1.9%
24 Amgen Inc.	1.9%
25 UnitedHealth Group Inc.	1.6%

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

Asset Class	% of Net Asset Value
Healthcare	94.0%
Real Estate	5.3%
Foreign Exchange Forward Contracts	-0.1%
Cash and Short-Term Investments	1.0%
Other Assets (Liabilities)	-0.2%
	100.00%

Total Net Asset Value	\$108,590,904
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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.