

MIDDLEFIELD GLOBAL INFRASTRUCTURE FUND

Summary of Investment Portfolio as at March 31, 2026

Top Twenty-Five Holdings

Description	% of Net Asset Value
1 Topaz Energy Corp.	4.7%
2 Extencare Inc.	4.6%
3 NextEra Energy Inc.	4.6%
4 Secure Waste Infrastructure Corp.	4.4%
5 Union Pacific Corp.	4.3%
6 Rockpoint Gas Storage Inc.	4.2%
7 RWE AG	4.2%
8 Pembina Pipeline Corp.	4.1%
9 Ferrovial SE	4.0%
10 AltaGas Ltd.	3.9%
11 Dream Industrial Real Estate Investment Trust	3.9%
12 Boardwalk Real Estate Investment Trust	3.8%
13 Gibson Energy Inc.	3.7%
14 Eaton Corp PLC	3.5%
15 Brookfield Renewable Partners L.P.	3.4%
16 TransAlta Corporation	3.4%
17 Capital Power Corporation	3.3%
18 Vinci SA	3.1%
19 Getlink SE	3.0%
20 Schneider Electric SE	3.0%
21 Enbridge Inc.	2.8%
22 Eiffage SA	2.6%
23 Nokia Corporation	2.5%
24 Brookfield Infrastructure Partners L.P.	2.5%
25 BSR Real Estate Investment Trust	2.3%

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

Asset Class	% of Net Asset Value
Industrials	27.3%
Utilities	25.3%
Real Estate	16.7%
Pipelines	14.9%
Energy	9.0%
Technology	2.5%
Financials	1.1%
Cash and Short-Term Investments	6.2%
Other Assets (Liabilities)	-3.0%
	100.00%

Total Net Asset Value	\$19,898,450
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Total Assets	\$20,539,096
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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.