



November 8, 2024

Rollover of Discovery 2023 Short Duration LP

Dear Investor,

Please be advised that on or about January 22, 2025, Discovery 2023 Short Duration LP (“Discovery 2023”) will be dissolved and investors of units will receive Middlefield Canadian Dividend Growers Class (“Canadian Dividend Growers”) shares of Middlefield Mutual Funds Limited. Appropriate elections under applicable income tax legislation will be made to effect the transfer on a tax-deferred basis. **No tax will be payable on rollover to this mutual fund and investors do not need to take any action to effect the rollover.**

Discovery 2023 Class A and Class F unitholders will receive Series A (MID 148) and Series F (MID 149) shares of Canadian Dividend Growers, respectively. Upon dissolution, investors will be able to redeem their respective Canadian Dividend Growers shares or retain them for longer-term growth and income. **Remaining invested in the mutual fund avoids incurring the capital gains tax liability that arises upon redemption of the mutual fund shares.**

The objective of Canadian Dividend Growers is to provide long-term capital growth through investment in a diversified portfolio primarily comprised of equity securities of Canadian Issuers that have the ability to sustain and grow their dividends over time. The Canadian Dividend Growers Class is expected to benefit from the growth and diversification of the Canadian economy.

The dissolution will provide investors in Discovery 2023 with liquidity and the ability to diversify their holdings by participating in an equity-income oriented portfolio. There are twelve available mutual funds providing significant flexibility to suit numerous investment objectives including income, growth and safety of capital. Other notable funds include Real Estate Dividend, Healthcare Dividend, U.S. Equity Dividend and Global Dividend Growers. Investors should consult their advisors to determine the strategy that is most suitable for them in order to achieve their own personal needs and objectives.

For further information, please visit our website at www.middlefield.com or contact Nancy Tham in our Sales and Marketing Department at 1.888.890.1868.