

MIDDLEFIELD INCOME PLUS CLASS

Summary of Investment Portfolio as at January 31, 2025

Top Twenty-Five Holdings

Description	% of Net Asset Value
1 Middlefield Healthcare Dividend ETF	7.9%
2 Morgan Stanley	7.1%
3 Broadcom Inc.	5.7%
4 International Business Machines Corp.	5.6%
5 Wintrust Financial Corp.	4.8%
6 AbbVie Inc.	4.0%
7 Lazard Inc.	4.0%
8 Microsoft Corp.	4.0%
9 Tourmaline Oil Corp.	3.8%
10 Enbridge Inc.	3.5%
11 Guardian Capital Group	3.5%
12 Canadian Natural Resources Ltd.	3.5%
13 American Tower Corp.	3.4%
14 Topaz Energy Corp.	3.4%
15 Citigroup Inc.	3.3%
16 First Horizon Corp.	3.1%
17 TransAlta Corporation	3.0%
18 MEG Energy Corp., 5.875%, 01 February 2029	2.9%
19 Baytex Energy Corp., 8.5%, 30 April 2030	2.6%
20 Chartwell Retirement Residences	2.6%
21 Apple Inc.	2.6%
22 Parkland Corp., 5.875%, 15 July 2027	2.6%
23 AltaGas Ltd.	2.5%
24 Boardwalk Real Estate Investment Trust	2.4%
25 Brookfield Super-Core Infrastructure Partners LP	2.2%

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

Asset Class	% of Net Asset Value
Financials	25.8%
Technology	17.8%
Healthcare	11.9%
Real Estate	11.8%
Energy	10.7%
Corporate Debt	9.2%
Utilities	5.5%
Pipelines	3.5%
Private Infrastructure	2.2%
Uranium	0.1%

Cash and Short-Term Investments	1.7%
Other Assets (Liabilities)	-0.2%
	100.0%

Total Net Asset Value	\$197,779,852
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Total Assets	\$198,958,881
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The Summary of Investment Portfolio may change due to ongoing portfolio transactions. The Prospectus of any investment funds owned by the fund can be found online at www.sedarplus.ca. Updates to this Summary of Investment Portfolio are posted to www.middlefield.com.