2025 SEMI-ANNUAL REPORT

MIDDLEFIELD HEALTHCARE DIVIDEND ETF

MIDDLEFIELD ETFs

MIDDLEFIELD CORPORATE PROFILE

The Middlefield Group was established in 1979 and is a Specialty Investment Manager which creates investment products designed to balance risk and return to meet the demanding requirements of Financial Advisors and their clients. These financial products include Exchange-Traded Funds, Mutual Funds, Private and Public Resource Funds, Split Share Corporations, Venture Capital Assets, TSX Publicly Traded Funds and Real Estate Investment Funds and Partnerships.

Middlefield's investment team comprises portfolio managers, analysts and traders. While all of our investment products are designed and managed by Middlefield professionals, some involve strategic partnerships with other "best-in-class" firms that bring unique value to our product offerings. In 2014, we entered into an exclusive arrangement with SSR, LLC, based in Stamford, Connecticut. They provide specialized research into sectors of the economy such as Healthcare and Innovation Technology. SSR is an independent investment firm whose analysts have been highly ranked and are recognized as leaders in their respective fields. Their fundamental company level research is often non-consensus and provides guidance on overall portfolio construction and security selection.

Looking ahead, Middlefield remains committed to managing and developing new and unique investment products to assist Financial Advisors in helping clients achieve their investment objectives.

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2025 MID-YEAR REVIEW AND OUTLOOK

By the end of June, equity markets had returned to levels prior to April's tariff fluctuations. The S&P 500, TSX Composite, and MSCI World Index all reached new highs at the close of the first half of 2025. Year-to-date, the TSX Composite led with a total return of 10.2%, compared to returns of 6.2% for the S&P 500 and 9.8% for the MSCI World.

The outlook for the U.S. economy shifted positively toward the quarter's end. According to Polymarket, the probability of a U.S. recession this year decreased from 65% in May to 22% in July. Labour market indicators, steady economic growth forecasts, and improved consumer sentiment contributed to these outlooks. However, stronger data may delay Federal Reserve rate cuts and could result in higher long-term bond yields. Rate cuts are not expected until September, and there is ongoing monitoring of the impact of U.S. Treasury fiscal imbalances on bond yields.

Global capital markets activity increased, as evidenced by a nearly 20% year-over-year rise in M&A deal value to $1.8 trillion during the first half of 2025. Noteworthy IPOs included Circle, CoreWeave, and Chime, which together now represent $130 billion in public market capitalization. In Canada, net equity issuance by both private and public corporations totaled $85 billion in Q1, reversing a trend of more retirements than issuances for twelve consecutive quarters. This resurgence in capital markets activity is anticipated to persist. Financial sector performance is closely linked to these trends, particularly for firms with capital markets and trading divisions.

In real estate, Canadian REITs achieved a 7.6% total return for the TSX Capped REIT Index in the first half of the year, outperforming U.S. REITs, which returned 3.5%. Overweight positions in Canadian REITs contributed to a 6.95% total return for the **Middlefield Real Estate Dividend ETF (TSX: MREL)** for the six months ending June 30, 2025. Despite recent narrowing in valuation differences, Canadian REITs are still considered to have greater upside potential, so current geographic allocations are expected to be maintained through the remainder of the year.

The healthcare sector experienced mixed results: it outperformed the S&P 500 by more than 10% in Q1 but underperformed by 18% in Q2 due to policy-related uncertainty and changes in risk tolerance. Healthcare's year-to-date return is -1.1%, and it currently trades at a forward P/E multiple 5.9x lower than the S&P 500, which is among the widest discounts observed over the past thirty years.

Canada is accelerating its infrastructure development, including major energy and trade projects, as outlined in Bill C-5 ("One Canadian Economy Act"). The legislation, passed in late June, seeks to eliminate interprovincial barriers and streamline project approvals. This change is particularly significant for energy and midstream companies with projects awaiting regulatory clearance.

The Middlefield Family of exchange-listed funds is currently comprised of 12 funds, 10 of which trade on the Toronto Stock Exchange, one of which trades on the Cboe Canada Exchange, and one of which is based in Jersey, Channel Islands and trades on the London Stock Exchange. The fund mandates differ by asset mix including both Canadian and International equity securities.

The technology sector saw a significant rally, surpassing pre-Liberation Day highs, and is shifting focus from valuation recovery to earnings growth. The Nasdaq 100 reflected strong gains, with forward P/E ratios above the 5- and 10-year averages. Information Technology is projected to contribute the highest year-over-year revenue and earnings growth in the S&P 500 for Q2 and the full year of 2025. Capital investment in AI infrastructure, such as OpenAI's Stargate project, is driving demand across the supply chain, benefiting semiconductor manufacturers, custom chip designers, memory providers, data center REITs, and related industrial sectors.

In the resources sector, Canada's LNG Canada facility shipped its inaugural cargo to Asia on June 30th, marking a new phase in Canadian energy exports. LNG Canada is expected to drive an increase in natural gas exports over the next decade. Oil prices demonstrated volatility in June due to geopolitical events including Israeli strikes on Iranian targets and subsequent ceasefire negotiations. Markets also tracked OPEC+ plans for output adjustments. Following de-escalation, oil prices stabilized in the mid-$60 range.

Gold equities outperformed gold itself in June, with the S&P/TSX Gold Index returning 3.3%, while gold's price increased by 0.4%. Gold remained within a narrow price band despite recent economic and political factors influencing demand. Some analysts forecast further increases in gold prices based on trends such as central bank accumulation and global shifts in reserves. China has notably expanded its gold reserves over the past seven months, though its holdings remain below the global average, suggesting potential for additional purchases. Both BRICS+ countries and others are participating in increasing gold acquisitions.

Outlook

Although equities have been on a remarkable run since their April 8th lows, we continue to see a clear path higher for stocks, supported by the ongoing expansion in market leadership. While the Magnificent Seven drove returns for much of the last two years, their earnings growth is expected to moderate. On the other hand, profits are expected to accelerate in other areas through 2025 and into 2026. This broadening of earnings growth across multiple sectors and companies provides a much healthier and more durable foundation for the market to build upon, suggesting the current bull market has further to run. We believe active management is crucial in this environment and remain focused on companies with clear catalysts, reasonable valuations, and strong underlying business fundamentals to drive earnings growth.

Dean Orrico
President and CEO
Middlefield Limited

Robert F. Lauzon
Managing Director and Chief Investment Officer
Middlefield Limited

This interim management report of fund performance contains financial highlights but does not contain the annual financial statements of the investment fund. This report should be read in conjunction with the complete interim financial report of the investment fund that follows this report. The interim financial report has not been reviewed by the investment fund's external auditors.

Unitholders may contact us by calling 1-888-890-1868, by writing to us at Middlefield Group at one of the addresses on the back cover or by visiting our website at www.middlefield.com to request a copy of the investment fund's annual financial statements, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Management's Discussion of Fund Performance

Investment Objectives and Strategies

The investment objectives of Middlefield Healthcare Dividend ETF (the "Fund") are to provide holders with: (i) stable monthly cash distributions; and (ii) enhanced long-term total return through capital appreciation of the Fund's investment portfolio. The Fund utilizes an investment strategy which focuses primarily on investing in dividend-paying securities of issuers operating in or that derive a significant portion of their earnings or revenue from products or services related to the healthcare, life sciences and related industries.

Results of Operations

Investment Performance

During the first half of 2025, the net assets of the Fund decreased to $139.9 million at June 30, 2025 from $150.1 million at December 31, 2024. On a per unit basis, the net assets of the Fund decreased from $11.45 at December 31, 2024 to $10.79 at June 30, 2025. The Fund recorded a net loss on its investment portfolio of approximately $4.6 million or $0.36 per unit during the period.

Revenue and Expenses

Loss before expenses for the period ended June 30, 2025 amounted to $3.4 million, down from a revenue of $21.0 million in the prior year period primarily as a result of unrealized losses on the Fund's portfolio investments. Operating expenses amounted to $0.9 million in the first half of 2025, down from $1.1 million for the same period in 2024. The operating expenses contributed to the management expense ratio ("MER") of 1.16% in the first six months of 2025, down from 1.25% for the same period in 2024. As a result, loss after tax amounted to $4.5 million or $0.34 per unit, decreased from a profit of $19.7 million or $1.43 per unit in the prior year period. Distributions for the six months ended June 30, 2025 amounted to $0.30 per unit.

Trends

It was a tale of two quarters for the healthcare sector in the first half of 2025. Healthcare outperformed the S&P 500 by more than 10% in Q1, only to underperform by 18% in Q2 amidst policy uncertainty and a sharp reversal in risk behaviour. Year-to-date, the sector has returned -1.1% and is trading at a 5.9x forward P/E multiple discount relative to the S&P 500. The current discount is among the widest in the past 30 years, making healthcare one of the few pockets of the market offering attractive relative valuations.

Related Party Transactions

Pursuant to a management agreement, Middlefield Limited (the "Manager" and the "Advisor") receives a management fee. For further details, please see the "Management Fees" section of this report. Middlefield Limited also acts as the advisor to the Fund who receives advisory fees out of the management fee from the Fund. For further details, please see the notes to the financial statements.

Management Fees

Management fees are calculated at 0.85% per annum of the net asset value of the Fund and are split between the Manager and the Advisor. The Manager receives fees for the general administration of the Fund, including maintaining the accounting records, executing securities trades, monitoring compliance with regulatory requirements, and negotiating contractual agreements, among other things. The Advisor receives fees for providing investment advice in respect of the portfolio in accordance with the investment objectives and strategies of the Fund.

Recent Developments

Effective April 1, 2025, Middlefield Limited replaced Middlefield Capital Corporation ("MCC") as the advisor to the Fund. As the Manager and MCC are affiliates which are both owned by the same parent company, the same personnel are responsible for the day-to-day advisory services to the Fund.

Financial Highlights

Net Assets are calculated in accordance with IFRS Accounting Standards ("IFRS").

"Net Asset Value" is calculated in accordance with section 14.2 of National Instrument 81-106 "Investment Fund Continuous Disclosure" ("NI 81-106") and is used for transactional pricing purposes.

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the indicated periods. Ratios and Supplemental Data are derived from the Fund's Net Asset Value.

The Fund's Net Assets per Unit[1]

	June 30, 2025[4]	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net Assets, Beginning of Period	**$ 11.45**	$ 10.68	$ 11.34	$ 12.06	$ 11.10	$ 10.61
INCREASE (DECREASE) FROM OPERATIONS:						
Total Revenue	**0.10**	0.25	0.21	0.17	0.13	0.16
Total Expenses (excluding distributions)	**(0.08)**	(0.17)	(0.17)	(0.16)	(0.17)	(0.16)
Realized Gains (Losses) for the Period	**0.11**	0.05	(0.12)	0.41	0.19	0.49
Unrealized Gains (Losses) for the Period	**(0.47)**	1.27	0.02	(0.49)	1.37	0.58
Transaction Costs on Purchase and Sale of Investments	**-**	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
TOTAL INCREASE (DECREASE) FROM OPERATIONS[2]	**(0.36)**	1.37	(0.06)	(0.12)	1.56	1.09
DISTRIBUTIONS:						
From Net Investment Income	**0.02**	0.08	0.04	-	-	-
From Capital Gains	**0.11**	0.04	-	0.41	0.19	0.48
Return of Capital	**0.17**	0.48	0.56	0.19	0.41	0.12
TOTAL DISTRIBUTIONS[3]	**0.30**	0.60	0.60	0.60	0.60	0.60
Net Assets, End of Period	**$ 10.79**	$ 11.45	$ 10.68	$ 11.34	$ 12.06	$ 11.10

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial report.
(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This schedule is not a reconciliation of Net Assets since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and accordingly columns may not add.
(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
(4) For the six-month period ended June 30, 2025.

Ratios and Supplemental Data

	June 30, 2025[4]	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total Assets (000s)	**$ 140,571**	$ 150,833	$ 147,705	$ 89,078	$ 88,747	$ 76,183
Total Net Asset Value (000s)	**$ 139,918**	$ 150,080	$ 146,733	$ 88,626	$ 88,245	$ 75,705
Number of Units Outstanding	**12,962,199**	13,112,199	13,737,199	7,818,521	7,318,521	6,818,521
Management Expense Ratio ("MER")[1]	**1.16%**	1.21%	1.34%	1.27%	1.33%	1.31%
MER (excluding interest expense and issuance costs)[1]	**1.16%**	1.21%	1.34%	1.27%	1.33%	1.31%
Trading Expense Ratio[2]	**0.06%**	0.06%	0.08%	0.06%	0.05%	0.14%
Portfolio Turnover Rate[3]	**13.35%**	24.19%	32.98%	31.21%	25.49%	59.84%
Net Asset Value per Unit	**$ 10.79**	$ 11.45	$ 10.68	$ 11.34	$ 12.06	$ 11.10

(1) The MER is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average Net Asset Value during the period. The MER excluding interest expense and issuance costs has been presented separately as it expresses only the ongoing management and administrative expenses of the Fund as a percentage of average Net Asset Value. Issuance costs are one-time costs incurred at inception, and the inclusion of interest expense does not consider the additional revenues that have been generated from the investment of the leverage in income-generating assets.
(2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value during the period.
(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio investments are managed. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
(4) As at June 30, 2025 or for the six-month period ended June 30, 2025, as applicable.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

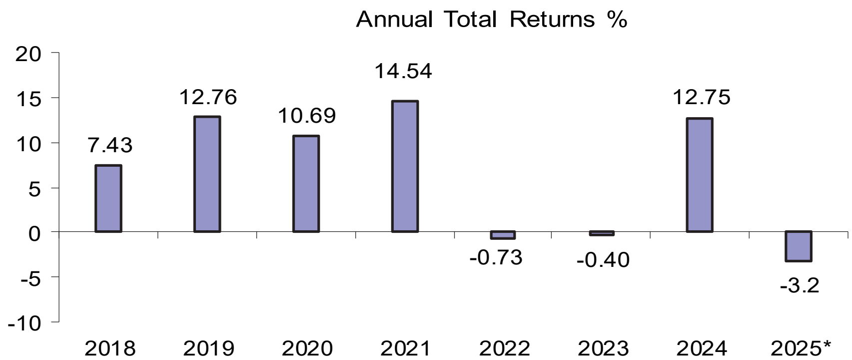
FOR THE SIX MONTHS ENDED JUNE 30, 2025

Past Performance

The performance information shown, which is based on Net Asset Value, assumes that all distributions paid by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The bar chart shows how the Fund's performance has varied from year to year for each of the years shown. The return for 2017 is not presented since it relates to a partial period. The chart indicates, in percentage terms, how much an investment made the first day of the financial period would have grown or decreased by the last day of the financial period.



*For the six-month period ended June 30, 2025.

Summary of Investment Portfolio

AS AT JUNE 30, 2025

Top Twenty-Five Holdings

DESCRIPTION		% OF NET ASSET VALUE
1	Eli Lilly & Company	7.3
2	Chartwell Retirement Residences	5.6
3	Astrazeneca PLC	5.1
4	Boston Scientific Corp.	5.0
5	Johnson & Johnson	4.7
6	Stryker Corp.	4.4
7	Abbvie Inc.	4.2
8	Gilead Sciences Inc.	4.1
9	Abbott Laboratories	4.0
10	UnitedHealth Group Inc.	3.8
11	Intuitive Surgical Inc.	3.7
12	Mckesson Corp.	3.5
13	Sienna Senior Living Inc.	3.3
14	Thermo Fisher Scientific Inc.	3.2
15	Merck & Co., Inc.	2.8
16	Medtronic PLC	2.7
17	Danaher Corp.	2.5
18	Bristol-Myers Squibb Co.	2.4
19	Novartis AG	2.3
20	Sanofi S.A.	2.3
21	Vertex Pharmaceutical Inc.	2.2
22	Novo Nordisk A/S	2.2
23	Natera Inc.	2.0
24	Ventas Inc.	1.9
25	Amgen Inc.	1.6

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

ASSET CLASS	% OF NET ASSET VALUE
Healthcare	87.4
Real Estate	10.8
Cash and Short-Term Investments	2.2
Other Assets (Liabilities)	(0.4)
	100.0

TOTAL NET ASSET VALUE	$ 139,917,784
TOTAL ASSETS	$ 140,570,848

The Summary of Investment Portfolio may change over time due to ongoing portfolio transactions.
Please visit www.middlefield.com for the most recent quarter-end Summary of Investment Portfolio.

INTERIM FINANCIAL REPORT

NOTICE

The accompanying unaudited financial statements of Middlefield Healthcare Dividend ETF for the period ended June 30, 2025 have been prepared by management and have not been reviewed by the external auditors of the Fund.

Jeremy Brasseur	Craig Rogers
Director	Director
Middlefield Limited	Middlefield Limited

August 22, 2025

INTERIM FINANCIAL REPORT

Statements of Financial Position

AS AT (In Canadian Dollars)		**June 30 2025**		December 31 2024
ASSETS				
Current Assets				
Investments at Fair Value through Profit or Loss	**$**	**137,453,956**	$	147,666,713
Cash		**2,976,625**		2,805,919
Income and Interest Receivable		**140,267**		196,664
Accounts Receivable		**-**		163,792
Total Assets		**140,570,848**		150,833,088
LIABILITIES				
Current Liabilities				
Distributions Payable (Note 11)		**648,110**		655,610
Accounts Payable and Accrued Liabilities (Note 8)		**4,954**		97,521
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)		**653,064**		753,131
Net Assets Attributable to Holders of Redeemable Units	**$**	**139,917,784**	$	150,079,957
Redeemable Units Outstanding (Note 7)		**12,962,199**		13,112,199
Net Assets Attributable to Holders of Redeemable Units per Unit	**$**	**10.79**	$	11.45

The accompanying notes to financial statements are an integral part of these financial statements.

Approved by the Board of Directors of Middlefield Limited, as Manager:

Director: Jeremy Brasseur

Director: Craig Rogers

Statements of Comprehensive Income

FOR THE SIX MONTHS ENDED JUNE 30
(In Canadian Dollars)

		2025		2024
REVENUE (LOSS)				
Income from Investments	**$**	**1,209,172**	$	1,876,609
Interest Income for Distribution Purposes		**56,766**		51,759
Foreign Exchange Gain (Loss) on Cash		**(223,366)**		13,566
Other Changes in Fair Value of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss				
Net Realized Gain (Loss) from Investment Transactions excluding Derivatives		**1,091,528**		(381,046)
Net Realized Gain (Loss) from Derivatives Transactions		**614,886**		(708,880)
Change in Net Unrealized Gain (Loss) on Investments excluding Derivatives		**(6,123,988)**		20,091,935
Change in Net Unrealized Gain (Loss) on Foreign Currency Transactions		**(1,453)**		22,341
Total Revenue (Loss)		**(3,376,455)**		20,966,284
OPERATING EXPENSES (Note 8)				
Audit Fees		**15,832**		20,277
Custodial Fees		**8,112**		12,033
Fund Administration Costs		**81,337**		96,713
Independent Review Committee Fees		**14,202**		19,656
Legal Fees		**5,168**		20,621
Management Fee (Note 8)		**695,043**		810,530
Transaction Costs (Note 8)		**45,736**		67,990
Unitholder Reporting Costs		**46,330**		31,558
Total Operating Expenses		**911,760**		1,079,378
Withholding Taxes		**183,742**		188,004
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**$**	**(4,471,957)**	$	19,698,902
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (Note 7)	**$**	**(0.34)**	$	1.43

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

FOR THE SIX MONTHS ENDED JUNE 30
(In Canadian Dollars)

		2025		2024
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	**$**	**150,079,957**	$	146,732,553
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		**(4,471,957)**		19,698,902
Distributions to Unitholders		**(3,887,410)**		(4,137,410)
Payment on Redemption of Trust Units		**(6,412,358)**		(5,798,623)
Proceeds from Issue of Trust Units		**4,609,552**		4,282,385
Net Assets Attributable to Holders of Redeemable Units at End of Period	**$**	**139,917,784**	$	160,777,807

The accompanying notes to financial statements are an integral part of these financial statements.

Statements of Cash Flows

FOR THE SIX MONTHS ENDED JUNE 30
(In Canadian Dollars)

	2025	2024
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**$ (4,471,957)**	$ 19,698,902
Adjustments:		
Purchases of Investments	**(109,108,303)**	(74,165,219)
Proceeds from Sale of Investments	**114,903,486**	78,341,023
Foreign Exchange (Gain) Loss	**224,819**	(35,907)
Net Realized (Gain) Loss from Investment Transactions	**(1,706,414)**	1,089,926
Change in Net Unrealized (Gain) Loss on Investments	**6,123,988**	(20,091,935)
	5,965,619	4,836,790
Net Change in Non-Cash Working Capital	**127,622**	(82,254)
Net Cash from (used in) Operating Activities	**6,093,241**	4,754,536
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Proceeds from Issue of Trust Units	**4,609,552**	4,282,385
Payment on Redemption of Trust Units	**(6,412,358)**	(5,798,623)
Distributions Paid to Unitholders	**(3,894,910)**	(4,144,910)
Net Cash from (used in) Financing Activities	**(5,697,716)**	(5,661,148)
Net Increase (Decrease) in Cash	**395,525**	(906,612)
Foreign Exchange Gain (Loss)	**(224,819)**	35,907
Cash at Beginning of Period	**2,805,919**	2,519,020
Cash at End of Period	**$ 2,976,625**	$ 1,648,315

The accompanying notes to financial statements are an integral part of these financial statements.

Schedule of Investment Portfolio*

AS AT JUNE 30, 2025
(In Canadian Dollars)

Description	No. of Securities	Average Cost	Fair Value
Abbott Laboratories	30,000	$ 4,114,447	$ 5,567,563
AbbVie Inc.	23,000	3,905,969	5,825,399
Alnylam Pharmaceuticals Inc.	3,500	1,241,854	1,557,323
Amgen Inc.	6,000	1,732,737	2,285,890
AstraZeneca PLC	38,000	5,672,222	7,190,725
Boston Scientific Corp.	48,000	2,777,060	7,034,917
Bristol-Myers Squibb Co.	54,000	3,886,891	3,410,782
Cardinal Health Inc.	8,000	1,505,355	1,833,886
CVS Health Corp.	16,000	1,379,185	1,505,970
Daiichi Sankyo Co., Ltd.	35,000	1,340,785	1,112,561
Danaher Corp.	13,000	3,188,413	3,504,059
Elevance Health Inc.	3,700	2,365,396	1,963,721
Eli Lilly & Company	9,600	3,490,758	10,211,208
Gilead Sciences Inc.	38,000	3,608,878	5,748,714
Inspire Medical Systems Inc.	6,000	1,136,173	1,062,426
Intuitive Surgical Inc.	7,000	1,918,175	5,190,375
Johnson & Johnson	31,500	6,538,871	6,565,455
Legend Biotech Corp.	15,500	908,484	750,604
McKesson Corp.	4,900	1,613,166	4,899,398
Medtronic PLC	32,000	3,793,269	3,806,187
Merck & Co., Inc.	36,000	4,430,024	3,888,493
Natera Inc.	12,000	1,335,261	2,766,220
Novartis AG	20,000	2,745,692	3,297,106
Novo Nordisk A/S	32,000	3,690,402	3,020,022
Pfizer Inc.	45,000	1,443,917	1,488,395
Roche Holding AG	4,400	2,007,110	1,948,985
Sanofi S.A.	25,000	3,330,114	3,291,929
Stryker Corp.	11,300	3,818,150	6,100,153
Takeda Pharmaceutical Co., Ltd.	30,000	1,226,870	1,254,022
Thermo Fisher Scientific Inc.	8,000	3,719,180	4,425,996
UnitedHealth Group Inc.	12,400	6,651,517	5,278,464
Vertex Pharmaceuticals Inc.	5,200	1,495,061	3,158,869
Zoetis Inc.	6,400	1,353,486	1,361,879
HEALTHCARE: 87.1%		93,364,872	122,307,696
Chartwell Retirement Residences	420,000	3,408,657	7,807,800
Sienna Senior Living Inc.	245,000	3,474,222	4,667,250
Ventas Inc.	31,000	1,903,226	2,671,210
REAL ESTATE: 10.8%		8,786,105	15,146,260
TRANSACTION COSTS (Note 8)		(68,394)	-
TOTAL INVESTMENTS: 97.9%		102,082,583	137,453,956
CASH: 2.1%		2,976,625	2,976,625
Total Investment Portfolio, Including Cash		$ 105,059,208	$ 140,430,581

*22.9% of the Fund’s net assets were held by Middlefield Income Plus Class, Middlefield Global Dividend Growers Class, MINT Income Fund, Middlefield Global Dividend Growers ETF and Middlefield U.S. Equity Dividend ETF (together the “Top Funds”) as at June 30, 2025. Middlefield Limited acts as the manager for both the Fund and the Top Funds.

NOTES TO FINANCIAL STATEMENTS

1. Middlefield Healthcare Dividend ETF

Middlefield Healthcare Dividend ETF (the “Fund”) is an exchange-traded fund (“ETF”) established under the laws of the Province of Alberta on June 23, 2017. The Fund converted from a closed-end investment fund into an ETF on February 11, 2019. The Fund’s units were re-designated as units of the ETF on a 1:1 basis, and the Toronto Stock Exchange symbol changed from LS.UN to LS. The investment strategies of the Fund remain substantially similar before and after the conversion. On March 15, 2022, the name of the Fund was changed to Middlefield Healthcare Dividend ETF and the Toronto Stock Exchange symbol changed from LS to MHCD.

Middlefield Limited, a company incorporated in Alberta, is trustee, manager and advisor of the Fund (the “Manager” and the “Advisor”). Effective April 1, 2025, Middlefield Limited became the Advisor of the Fund. Prior to April 1, 2025, Middlefield Capital Corporation was the Advisor of the Fund. The Fund was listed on the Toronto Stock Exchange and effectively commenced operations on July 21, 2017 when it first issued units through an initial public offering. The address of the Fund’s registered office is The Well, 8 Spadina Ave., Suite 3100, Toronto, Ontario. These financial statements, expressed in Canadian Dollars, were authorized for issuance by the board of directors of the Manager on August 22, 2025.

2. Investment Objectives and Strategy

The investment objectives of the Fund are to provide holders of units with: (i) stable monthly cash distributions; and (ii) enhanced long-term total return through capital appreciation of the Fund’s investment portfolio. The Fund utilizes an investment strategy which focuses primarily on investing in dividend-paying securities of issuers operating in or that derive a significant portion of their earnings or revenue from products or services related to the healthcare, life sciences and related industries.

3. Basis of Presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards and in accordance with International Financial Reporting Standards 34 Interim Financial Reporting (“IAS 34”) as published by the International Accounting Standards Board (“IASB”) and as required by Canadian securities legislation and the Canadian Accounting Standards Board.

4. Summary of Material Accounting Policies

A. Basis of Accounting

IFRS 9 *Financial Instruments* (“IFRS 9”)

The Fund classifies and measures financial instruments in accordance with IFRS 9 which requires assets to be carried at amortized cost or fair value, with changes in fair value recognized in profit and loss or other comprehensive income, based on the entity’s business model for managing financial assets and the contractual cash flow characteristics of the financial assets. The Fund’s financial assets and liabilities are classified at fair value through profit or loss (“FVTPL”) and amortized cost.

IFRS 18 *Presentation and Disclosure in Financial Statements* (“IFRS 18”)

IFRS 18 replaces IAS 1, Presentation of Financial Statements (“IAS 1”), carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements, including specified categories and defined subtotals in the statement of comprehensive income. IFRS 18 is required to be applied retrospectively for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Fund is currently assessing the impact of adoption of this standard.

Classification, Measurement, Impairment and Hedge Accounting

The Fund classifies its investments in debt and equity securities based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. These financial assets are managed and their performance is evaluated on a fair value basis. The Fund also manages these financial assets with the objective of realizing cash flows through sales. Further, an option to irrevocably designate any equity securities at fair value through other comprehensive income (“FVOCI”) has not been taken. Consequently, these financial assets are mandatorily measured at FVTPL.

Financial assets or financial liabilities held for trading are those acquired principally for the purpose of selling or repurchasing in the near future or on initial recognition they are a part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short term profit taking. All derivatives and short positions are included in this category and mandatorily measured at FVTPL. The financial assets and liabilities measured at amortized cost include cash collateral posted on derivative positions, accrued income, due to and from brokers and other short term receivables and payables.

4. Summary of Material Accounting Policies (continued)

A. Basis of Accounting (continued)

IFRS 9 uses the expected credit loss model ("ECL"), as the new impairment model for financial assets carried at amortized cost. The Fund's financial assets measured at amortized cost consist of trade receivables with no financing component and which have maturities of less than 12 months, as such, it has chosen to apply the simplified ECL approach, whereby any loss allowance is recognized based on the lifetime of ECLs. Due to the high quality and short-term nature of the trade receivables, there are no expected credit losses associated with them and they are not considered impaired at the reporting dates.

The Fund does not apply general hedge accounting to any of its derivatives positions.

B. Financial Instruments

The Fund's financial instruments may include: short-term investments, fixed income, equities, structured products including investment funds managed by the Manager, derivatives (collectively referred to as "investments"), cash, accounts receivable – portfolio securities sold, income and interest receivable, accounts receivable, subscriptions receivable, prepaid interest, prepaid expenses, loan payable, accounts payable – portfolio securities purchased, accounts payable and accrued liabilities, redemptions payable and distributions payable. The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular way purchases and sales of financial assets are recognized at their trade date. The Fund's investments and derivative assets and liabilities are measured at fair value. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its net asset value ("NAV") for transactions with unitholders.

The Fund only offsets financial assets and financial liabilities if the Fund has a legally enforceable right to offset recognized amounts and either intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

C. Fair Value Measurement

The Fund's own credit risk and the credit risk of the counterparty are taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. Investments and futures contracts are valued at fair value using the policies described below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

D. Classification of Redeemable Units by the Fund

Under International Accounting Standard ("IAS") 32, *Financial Instruments: Presentation*, the Fund classifies its redeemable units as liabilities. The Fund's redeemable units do not meet the criteria in IAS 32 for classification as equity as the Fund has more than one contractual obligation to its unitholders.

4. Summary of Material Accounting Policies (continued)

E. Derivative Transactions

The Fund may use derivatives, such as forward currency contracts to hedge against losses caused by changes in exchange rates. The value of forward currency contracts is the gain or loss that would be realized, if on the valuation date, the positions were to be closed out. The change in value of forward currency contracts is included in the Statements of Comprehensive Income. Realized gains and losses from derivative instruments that are specific economic hedges are accounted for in the same manner as the underlying investments being hedged and are included in the Statements of Comprehensive Income.

F. Investment Transactions and Income Recognition

Investment transactions are accounted for as of the trade date and any realized gains or losses from such transactions are calculated on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero coupon bonds. The change in the difference between fair value and average cost of the investments is recorded as unrealized gain (loss) on investments. Income from investments is recognized on the ex-dividend or ex-distribution date. Interest income for distribution purposes shown on the Statements of Comprehensive Income represents the interest from bank deposits received by the Fund and, if the Fund holds fixed income investments, coupon interest accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis. The interest income for distribution purposes is the tax basis of calculating the interest received and which is subject to tax. Income distributions received are treated consistently with dividends and interest and recorded in income in the Statements of Comprehensive Income.

G. Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per unit in the Statements of Comprehensive Income represents the increase (decrease) in net assets divided by the average units outstanding during the period.

H. Taxation

The Fund qualifies as a mutual fund trust under the provisions of the *Income Tax Act* (Canada). Under the terms of the Declaration of Trust, any taxable income of the Fund is distributable monthly to unitholders of record date. The Fund is not subject to tax on the income distributed to unitholders. Accordingly, no provision for income taxes is required.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

Distributions received from investments in trust units that are treated as a return of capital for tax purposes are used to reduce the average cost of the underlying investments on the Schedule of Investment Portfolio.

I. Foreign Currency Translation

Foreign currency amounts are translated into Canadian dollars as follows: fair value of investments, forward currency contracts and other assets and liabilities, at the closing rate of exchange on each business day; income and expenses, and purchases, sales and settlements of investments, at the rate of exchange prevailing on the respective dates of such transactions.

J. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

Determination of Functional Currency

'Functional currency' is the currency of the primary economic environment in which the Fund operates. If indicators of the primary economic environment are mixed, then management uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The majority of the Fund's investments and transactions are denominated in Canadian dollars. Investor subscriptions and redemptions are also received and paid in Canadian dollars. Accordingly, management has determined that the functional currency of the Fund is Canadian dollars.

4. Summary of Material Accounting Policies (continued)

J. Critical Accounting Estimates and Judgments (continued)

Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

The Fund may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Fund considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 5 for further information about the fair value measurement of the Fund's financial instruments.

5. Fair Value Disclosure

The Fund classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The fair value of the Fund's financial instruments is classified into levels using the following fair value hierarchy:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
Level 3	Inputs that are unobservable and where there is little, if any, market activity. Inputs into the determination of fair value require significant management judgment or estimation.

The Fund's investments at fair value as at June 30, 2025 and December 31, 2024 trade in active markets and are therefore classified as Level 1.

All fair value measurements are recurring. The carrying values of cash, income and interest receivable, subscriptions receivable, accounts receivable, prepaid interest, accounts receivable – portfolio securities sold, loan payable, distributions payable, and accounts payable and accrued liabilities, approximate their fair values due to their short-term nature. Fair values of Fund's investments in common shares are classified as Level 1 when the related security is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

No transfers between levels have occurred during the period ended June 30, 2025 or the year ended December 31, 2024.

6. Financial Risk Management

In the normal course of business, the Fund is exposed to a variety of financial risks: price risk, interest rate risk, liquidity risk, foreign exchange rate risk, credit risk and concentration risk. The Fund's primary risk management objective is to protect earnings and cash flow and, ultimately, unitholder value. Risk management strategies, as discussed below, are designed and implemented to ensure the Fund's risks and related exposures are consistent with its objectives and risk tolerance.

6. Financial Risk Management (continued)

Most of the Fund's risks are derived from its investments. The value of the investments within the Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, commodity prices, the market and company news related to specific securities held by the Fund. The investments are made in accordance with the Fund's risk management policies. The policies establish investment objectives, strategies, criteria and restrictions. The objectives of these policies are to identify and mitigate investment risk through a disciplined investment process and the appropriate structuring of each transaction.

A. Price Risk

Price risk is the risk that changes in the prices of the Fund's investments will affect the Fund's income or the value of its financial instruments. The Fund's price risk is driven primarily by volatility in commodity and equity prices. Rising commodity and equity prices may increase the price of an investment while declining commodity and equity prices may have the opposite effect. The Fund mitigates price risk by making investing decisions based upon various factors, including comprehensive fundamental analysis prepared by industry experts to forecast future commodity and equity price movements. The Fund's market positions are monitored on a daily basis by the portfolio manager and regular financial reviews of publicly available information related to the Fund's investments are performed to ensure that any risks are within established levels of risk tolerance. The Fund is exposed to price risk through the following financial instrument:

	June 30, 2025	December 31, 2024
Investments at FVTPL	$ 137,453,956	$ 147,666,713

Based on the above exposure at June 30, 2025, a 10% increase or decrease in the prices of the Fund's investments would result in a $13,745,396 (December 31, 2024 - $14,766,671) increase or decrease in net assets of the Fund, with all other factors held constant.

B. Interest Rate Risk

Interest rate risk describes the Fund's exposure to changes in the general level of interest rates. Interest rate risk arises when the Fund invests in interest-bearing financial assets such as cash and utilizes financial liabilities such as loan payable. In respect of cash balances and loan payable, the Fund's interest income and expense are positively correlated to interest rates in that rising interest rates increase both interest income and expense while the reverse is true in a declining interest rate environment. The Fund has not hedged its exposure to interest rate movements. The Fund seeks to mitigate this risk through active management, which involves analysis of economic indicators to forecast Canadian and global interest rates. The Fund is exposed to interest rate risk through the following financial instrument:

	June 30, 2025	December 31, 2024
Cash	$ 2,976,625	$ 2,805,919

Based on the above exposure at June 30, 2025, a 1% per annum increase or decrease in interest rates would result in a $29,766 (December 31, 2024 - $28,059) increase or decrease in net assets of the Fund, with all other factors held constant.

C. Liquidity Risk

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligations when due. The Fund is subject to the potential daily net redemptions of units. Liquidity risk is managed by investing the majority of the Fund's assets in investments that are traded in an active market and can be readily sold. The Fund retains sufficient cash to maintain liquidity and comply with liquidity requirements as outlined by securities legislation and its investment policies.

The Fund may invest in securities that are not traded on public stock exchange or that may be illiquid. As a result, the Fund may not be able to dispose of these investments in a timely manner. The Fund mitigates this risk through active management, which includes detailed analysis of such entities to ensure they are financially sound and would be attractive to potential investors if a sale is necessary. The Fund's investment policies and securities legislation limit the amount invested in illiquid securities and these limits are monitored. At June 30, 2025 or December 31, 2024, the Fund did not hold any illiquid securities.

The tables below present the Fund's financial liabilities based on the remaining period to the contractual maturity date. The amounts in the tables reflect the contractual undiscounted cash flows.

6. Financial Risk Management (continued)
C. Liquidity Risk (continued)
As at June 30, 2025

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Distributions Payable	$ 648,110	$ -	$ -	$ 648,110
Accounts Payable and Accrued Liabilities	4,954	-	-	4,954
Net Assets Attributable to Holders of Redeemable Units	139,917,784	-	-	139,917,784
Total	$ 140,570,848	$ -	$ -	$ 140,570,848

As at December 31, 2024

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Distributions Payable	$ 655,610	$ -	$ -	$ 655,610
Accounts Payable and Accrued Liabilities	97,521	-	-	97,521
Net Assets Attributable to Holders of Redeemable Units	150,079,957	-	-	150,079,957
Total	$ 150,833,088	$ -	$ -	$ 150,833,088

The Manager does not expect that the contractual maturity disclosed above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

D. Foreign Exchange Rate Risk
Foreign exchange rate risk describes the impact on the underlying value of financial instruments due to foreign exchange rate movements. The Canadian dollar is the Fund's functional and reporting currency. Foreign investments, commodities, cash, receivables and payables denominated in foreign currencies are affected by changes in the value of the Canadian dollar compared to foreign currencies. As a result, financial assets may depreciate/appreciate in the short-term due to the strengthening/weakening of the Canadian dollar against other currencies, and the reverse would be true for financial liabilities. The Fund's exposure to foreign exchange rate risk relates primarily to its investment in securities, which are denominated in various foreign currencies. The Fund has not hedged its exposure to currency fluctuations; however, it closely monitors relevant foreign exchange currency movements. The Fund is exposed to foreign exchange rate risk through the following financial instruments denominated in various foreign currencies:

As at June 30, 2025

Currency	Investments at FVTPL	Cash	Income and Interest Receivable	Total Exposure
U.S. Dollar	$ 103,863,556	$ 2,550,445	$ 99,739	$ 106,513,740
U.K. Pound Sterling	7,190,726	-	-	7,190,726
Danish Krone	3,020,022	-	-	3,020,022
European Euro	3,291,929	-	-	3,291,929
Swiss Franc	5,246,092	-	-	5,246,092
Japanese Yen	2,366,582	-	-	2,366,582
Total	$ 124,978,907	$ 2,550,445	$ 99,739	$ 127,629,091

As at December 31, 2024

Currency	Investments at FVTPL	Cash	Income and Interest Receivable	Total Exposure
U.S. Dollar	$ 115,023,437	$ 1,769,730	$ 119,783	$ 116,912,950
U.K. Pound Sterling	9,185,814	-	29,720	9,215,534
Danish Krone	4,612,309	-	-	4,612,309
European Euro	3,908,916	-	-	3,908,916
Swiss Franc	2,815,337	-	-	2,815,337
Total	$ 135,545,813	$ 1,769,730	$ 149,503	$ 137,465,046

6. Financial Risk Management (continued)

D. Foreign Exchange Rate Risk (continued)

Based on the above exposure at June 30, 2025, a 10% increase or decrease in the Canadian dollar against the respective foreign currencies would result in a $12,762,909 (December 31, 2024 - $13,746,505) decrease or increase in net assets of the Fund, with all other factors held constant.

E. Credit Risk

Credit risk represents the financial loss that the Fund would experience if a counterparty to a financial asset failed to meet its obligations to the Fund. The Fund is exposed to credit risk on its debt instruments, derivative assets, cash and cash equivalents and other short term trade receivables. The Fund measures credit risk and lifetime ECLs related to the trade receivables using historical analysis and forward looking information in determining the ECL. The carrying amounts of financial assets represent the maximum credit exposure. All transactions executed by the Fund in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase only once the broker has received the securities. The trade will fail if either party fails to meet its obligations. There is no significant credit risk related to the Fund's receivables.

The Fund has established various internal controls to help mitigate credit risk, including prior approval of all investments by the Advisor whose mandate includes conducting financial and other assessments of these investments on a regular basis. The Fund has also implemented policies which ensure that investments can only be made with counterparties that have a minimum acceptable credit rating.

F. Concentration Risk

The Fund is exposed to the possible risk inherent in the concentration of the investment portfolio in a small number of industries or investment sectors. The Manager moderates this risk through careful selection of securities in several investment sectors. At June 30, 2025 and December 31, 2024, the percentages of the Fund's net assets invested in each investment sector were as follows:

	As a % of Net Assets	
Sector	June 30, 2025	December 31, 2024
Healthcare	87.4	88.2
Real Estate	10.8	10.2
Total	98.2	98.4

7. Redeemable Units

Authorized

The Fund is authorized to issue an unlimited number of transferable, redeemable units, each of which represents an equal, undivided interest in the net assets of the Fund. All units have equal rights and privileges. Unitholders may sell units on the TSX; in addition, unitholders may: (a) redeem units of the Fund for cash at a redemption price per unit equal to the lesser of: (i) 95% of the closing price for the applicable units on the TSX; and (ii) the net asset value per unit, on the effective day of redemption less any costs associated with the redemption; or (b) exchange a prescribed number of units (PNU) or a multiple PNU of the fund for Baskets of Securities and/or cash at an exchange price equal to the net asset value of that number of units less any costs associated with the redemption as determined by the Manager in its sole discretion. Unitholders of the Fund can acquire additional units by participating in the Distribution Reinvestment Plan (the "Plan"). The Plan enables unitholders to reinvest their monthly distributions in additional units of the Fund thereby achieving the benefit of compounding returns. The Plan also allows participants to purchase additional units for cash.

7. Redeemable Units (continued)

On July 21, 2017, the Fund issued 10.2 million units at $10.00 per unit for proceeds, net of agents' fees and issue costs, of $96.6 million. On August 18, 2017, the Fund issued 120,000 units at $10.00 per unit for proceeds, net of agents' fees, of $1.1 million. On May 17, 2023, the Fund issued 6,393,678 units in exchange for units of merged Sustainable Agriculture & Wellness Dividend Fund and Middlefield Health & Wellness ETF. During the period ended June 30, 2025, the Fund redeemed 550,000 units (June 30, 2024 – 500,000) and issued 400,000 units (June 30, 2024 – 375,000). For the period ended June 30, 2025, 3,777 units (June 30, 2024 – 3,575) were distributed under the Plan.

The average number of units outstanding during the period ended June 30, 2025 was 12,965,514 (June 30, 2024 – 13,813,710). This number was used to calculate the Net Assets Attributable to Holders of Redeemable Units per Unit.

8. Related Party Transactions

A. Management Fee

The Manager provides investment and administrative services to the Fund. In consideration for such services, the Manager receives a management fee equal to 0.85% per annum of the NAV, calculated and paid monthly in arrears based on the average NAV of the preceding month. For the period ended June 30, 2025, management fees before the absorption of expenses amounted to $0.6 million (June 30, 2024 - $0.7 million). At June 30, 2025, the management fees payable by the Fund was $97,202 (December 31, 2024 - $104,413) and is included in Accounts Payable and Accrued Liabilities.

B. Transaction Costs

Brokerage commissions and other transaction costs paid in connection with securities transactions during the period ended June 30, 2025 amounted $45,736 (June 30, 2024 - $67,990). Included in this amount is $nil (June 30, 2024 - $2,707) in brokerage commissions that were paid to MCC. All commissions paid by the Fund to MCC were at or below market rates. During the period ended June 30, 2025, $12,175 (June 30, 2024 – $nil) soft dollar commissions were allocated to brokers that provided or paid for, in addition to transaction execution, investment research or other investment-decision making services. Brokerage commissions and other transaction costs are expensed and recorded in the Statements of Comprehensive Income.

C. Other Expenses

The Fund is responsible for the payment of all expenses relating to the operation of the Fund and the carrying on of its business, including, among other things, audit and legal fees and expenses, custodian and transfer agency fees, and costs relating to securityholder reporting. Certain services in the normal course of business may be provided by the Manager or an affiliate of the Manager in accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds*. Examples of these services include the preparation and filing of tax returns, the preparation and filing of financial statements and related reports, acting as transfer agent and registrar for the funds, and maintaining and updating the Fund's website. In aggregate, these fees amounted $46,896 (June 30, 2024 - $44,689) throughout the period and $8,650 (December 31, 2024 - $14,902) is included in Accounts Payable and Accrued Liabilities as at June 30, 2025. In addition, the Fund would be responsible for reimbursing the Manager for any reasonable out of pocket expenses incurred on the Fund's behalf.

9. Capital Management

The Fund's capital is its net assets attributable to holders of redeemable units. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders, maximize unitholder value and maintain financial strength. The Fund manages and adjusts its capital in response to general economic conditions, the risk characteristics of the underlying assets and working capital requirements.

The Fund is not subject to any externally imposed capital requirements. The Fund's overall strategy with respect to capital risk management remains unchanged from the year ended December 31, 2024.

10. Loss Carryforwards

At December 31, 2024, the Fund had capital losses of $115,810 (December 31, 2023 - $115,810) and no non-capital losses (December 31, 2023 - $nil) available for carryforward for tax purposes. The capital losses can be carried forward indefinitely.

11. Distributions

The Fund pays monthly distributions to unitholders in accordance with its investment objectives. Effective December 29, 2017, distributions of the Fund, at the discretion of the unitholder, are reinvested in additional units of the Fund under the Distribution Reinvestment Plan, without sales charge. For the six months ended June 30, 2025, distributions amounted to $0.30 per unit (June 30, 2024 – $ 0.30).

Other investment funds managed by the Manager have invested in the Fund. The distributions payable to those investment funds amounted to $149,150 as at June 30, 2025 (December 31, 2024 - $149,150) and was included in the amount of Distribution Payable shown on the Statements of Financial Position.

MIDDLEFIELD FUNDS FAMILY |

EXCHANGE - TRADED FUNDS (ETFs)	TSX Stock Symbol
• Middlefield Healthcare Dividend ETF	MHCD
• Middlefield Innovation Dividend ETF	CBOE Canada: MINN
• Middlefield Global Dividend Growers ETF (formerly Middlefield Sustainable Global Dividend ETF)	MDIV
• Middlefield Global Infrastructure Dividend ETF (formerly Middlefield Sustainable Infrastructure Dividend ETF)	MINF
• Middlefield Real Estate Dividend ETF	MREL
• Middlefield U.S. Equity Dividend ETF	MUSA

TSX-LISTED FUNDS	
• E Split Corp.	ENS | ENS.PR.A
• MINT Income Fund	MID.UN
• Real Estate Split Corp.	RS | RS.PR.A
• Sustainable Innovation & Health Dividend Fund	SIH.UN
• Infrastructure Dividend Split Corp.	IS | IS.PR.A

MIDDLEFIELD MUTUAL FUNDS TRUST FUNDS Series A Units	Fund Code FE/LL/DSC
• Middlefield Healthcare Dividend Fund	MID 325/327/330
• INDEXPLUS Income Fund	MID 435/437/440
• Middlefield Global Infrastructure Fund	MID 510/519/520

Series F Units	
• Middlefield Healthcare Dividend Fund	MID 326
• INDEXPLUS Income Fund	MID 436
• Middlefield Global Infrastructure Fund	MID 501

MIDDLEFIELD MUTUAL FUNDS CORPORATE CLASS FUNDS Series A Shares	Fund Code FE/LL/DSC
• Middlefield Canadian Dividend Growers Class	MID 148/449/450
• Middlefield Global Agriculture Class	MID 161/163/166
• Middlefield Global Dividend Growers Class	MID 181/183/186
• Middlefield Real Estate Dividend Class	MID 600/649/650
• Middlefield ActivEnergy Dividend Class	MID 265
• Middlefield Innovation Dividend Class	MID 925
• Middlefield High Interest Income Class	MID 400/424/425
• Middlefield Income Plus Class	MID 800/849/850
• Middlefield U.S. Equity Dividend Class	MID 710/719/720

Series F Shares	
• Middlefield Canadian Dividend Growers Class	MID 149
• Middlefield Global Agriculture Class	MID 162
• Middlefield Global Dividend Growers Class	MID 182
• Middlefield Real Estate Dividend Class	MID 601
• Middlefield ActivEnergy Dividend Class	MID 266
• Middlefield Innovation Dividend Class	MID 926
• Middlefield Income Plus Class	MID 801
• Middlefield U.S. Equity Dividend Class	MID 701

RESOURCE FUNDS

- MRF 2024 Resource Limited Partnership
- Discovery 2024 Short Duration LP
- MRF 2025 Resource Limited Partnership (commenced February 25, 2025)

INTERNATIONAL FUNDS	
• Middlefield Canadian Income PCC	London UK Stock Exchange (LSE) Symbol:MCT

MIDDLEFIELD
INVESTMENTS THAT WORK FOR YOU

Dean Orrico
President and Chief Executive Officer

Jeremy T. Brasseur
Executive Chairman

Robert F. Lauzon, CFA
Chief Investment Officer

Independent Review Committee

H. Roger Garland, CPA, CA
Former Vice-Chairman
Four Seasons Hotels Inc.

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Senior Vice President, Lending
Infrastructure Ontario

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Former Managing Director
RBC Capital Markets

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Healthcare Administrator

Advisors

SSR Health LLC
Paul Sagawa LLC

Middlefield Group

Stephen Erlichman
Chair, ESG
(Environmental, Social, Governance)

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Chief Operating Officer and Chief Compliance Officer

Mark Aboud
Chief Experience Officer

Dennis da Silva
Senior Portfolio Manager

Nancy Tham
Managing Director, Sales

Shane Obata
Portfolio Manager

Robert Moffat
Portfolio Manager

Stacy Crestohl
Director, Operations

Rose Espinoza
Director, International

Catherine Rebuldela, CPA, CGA
Director, Operations

Wendy Teo, CPA, CA, CPA (IL)
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Senior Vice-President

Victor Ngai
Senior Vice-President

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President, Human Resources

Sarah Roberts, CPA, CMA
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Jimmy Xu
Vice-President, Information Technology

Sylvia Casillano, CPA, CGA
Assistant Vice-President

Maggie Vanadero – Chu
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Chittish Pasbola
Analyst, Corporate Development

Auditor

Deloitte LLP, Chartered Professional Accountants
RSM Canada LLP

Legal Counsel

Fasken Martineau DuMoulin LLP
McCarthy Tétrault

Bankers

Bank of Montreal
Canadian Imperial Bank of Commerce
Royal Bank of Canada
The Bank of Nova Scotia
The Toronto-Dominion Bank

Custodian

RBC Investor Treasury Services

Transfer Agents

RBC Investor Service Trust
TSX Trust Company

Affiliates

Middlefield Group Limited
Middlefield Capital Corporation
Middlefield Financial Services Limited
MFL Management Limited
MF Properties Limited
Middlefield International Limited
Middlefield Limited
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