

2025 SEMI-ANNUAL REPORT

MRF 2025 RESOURCE

LIMITED PARTNERSHIP



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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A NOTE ON FORWARD LOOKING STATEMENTS

This document may contain forward looking statements, including statements regarding: the Fund, its strategies, goals and objectives; prospects; future performance or condition; possible future actions to be taken by the Fund; and the performance of investments, securities, issuers or industries in which the Fund may from time to time invest. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future results, events, circumstances, expectations and performance, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and other similar wording. Forward looking statements are not historical facts, but reflect the Fund's current beliefs as of the date of this document regarding future results, events, circumstances, expectations or performance and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Forward looking statements are not guarantees of future performance, and actual results, events, circumstances, expectations or performance could differ materially from those expressed or implied in any forward looking statements contained in this document. Factors which could cause actual results, events, circumstances, expectations or performance to differ materially from those expressed or implied in forward looking statements include, but are not limited to: general economic, political, market and business factors and conditions; commodity price fluctuations; interest and foreign exchange rate fluctuations; global equity and capital markets; the financial condition of each issuer in which the Fund invests; the effects of competition in the industries or geographic areas in which the Fund may invest; statutory and regulatory developments; unexpected judicial or regulatory proceedings; and catastrophic events. Readers are cautioned that the foregoing list of factors is not exhaustive and to avoid placing undue reliance on forward looking statements due to the inherent uncertainty of such statements. The Fund does not undertake, and specifically disclaims, any obligation to update or revise any forward looking statements, whether as a result of new information, future developments, or otherwise.



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.

Gold experienced an extraordinary rally in the first half of 2025, rising 25% and setting a record high of US\$3,500/oz in April. This surge marks six gains in the past seven quarters, delivering a 77% return. While gold's day-to-day moves are still largely driven by the news cycle, the overall backdrop looks supportive, including concerns around U.S. debt, central bank diversification, and geopolitical risks. Several firms ranging from Goldman Sachs to Morgan Stanley to Bank of America now see gold's advance to US\$4,000/oz as more of "when" than an "if." A key argument for that view is central banks' waning confidence in the US dollar as reserve currency. US adversaries (like China, Kazakhstan and India to name a few) and US allies (Poland has been the largest YTD) are likely to continue buying gold as a dollar alternative. Despite China increasing its gold holdings for an eight straight month in June, the scope for China to continue loading up on gold is quite significant. Goldman Sachs points out that the global average for central banks keeping foreign reserves in gold is about 20%, while China holds only about 7%.

Oil prices underwent significant swings as the market reacted to several supply issues. In what was largely viewed as a surprise, in early March OPEC+ announced they would start returning 2.2 MMbbls/d of production cuts to the market starting in April, with a full unwind expected by September. In June, the narrative quickly changed with oil prices spiking following Israeli and US attacks on Iran, which targeted the country's nuclear infrastructure and high-ranking military and scientific personnel. Iran's "face-saving" responses to the attacks seemed to de-escalate the situation and oil gave up most the geopolitical tension driven gains.

MIDDLEFIELD RESOURCE FUNDS

Middlefield Resource Funds currently comprises three funds, Discovery 2024, MRF 2024, and MRF 2025. The objective of the funds is to generate attractive tax-advantaged returns from a diversified portfolio of resource companies. To generate these tax benefits, the funds invest in flow-through common shares.

The natural gas story is more robust with new LNG exports driving a structural improvement in the commodity this year, after a nearly two-year bear market. On the supply side, we would need to see a material increase in activity levels and production to meet LNG demand or pricing will have to reset significantly higher to suppress demand and balance inventories. We see relative resilience on the demand side since natural gas demand has a negligible correlation to macroeconomic demand cycles. Looking back at a worst-case scenario from 2020, industrial demand declined by less than 1 BCF per day, or less than 1% of total demand. We feel that as the fundamental picture becomes more clear, natural gas prices are positioned to move materially higher, particularly in 2026.

Despite a long list of potential and approved projects stretching back well over a decade, Canada finally exported its first LNG cargo on June 30; this is also the first LNG cargo to leave the continent's west coast since 2015. This new export route should provide some price relief to the Western Canadian basin in the near term, the first of several new facilities set to come to Canada that should raise the production ceiling over time. While TMX and LNG Canada may prove timely and are steps in the right direction for global access, the relative scale of tidewater export capacity pales in comparison to our full natural resource potential. Since the federal election, the changing sentiment toward large scale energy infrastructure projects may prove momentous and constructive for the energy complex in Canada.

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

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE PERIOD ENDED JUNE 30, 2025

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 or quarterly portfolio disclosure. The investment fund has obtained exemptive relief from the requirement to prepare and file a proxy voting disclosure record.

Management's Discussion of Fund Performance

Investment Objectives and Strategies

The investment objectives of MRF 2025 Resource Limited Partnership (the "Fund") are to provide unitholders with capital appreciation and significant tax benefits to enhance after-tax returns. In order to achieve the Fund's investment objectives, all available proceeds are invested by the Fund in an actively managed, diversified portfolio comprised primarily of equity securities of Canadian companies involved in the resource sector. The Fund initially invests in common shares or warrants issued on a flow-through basis by resource companies such that the resulting expenditures renounced to the Fund provide tax deductions to the Fund equal to 100% of the gross proceeds of the initial offering which closed on February 25, 2025.

Risk

The Fund is a speculative offering and is exposed to several risk factors that may affect its performance. The overall risk of the Fund is as described in its prospectus dated January 28, 2025. Since commencement of operations on February 25, 2025, the overall risk level of the Fund may have been impacted as follows:

Market Risk

Market risk describes the Fund's exposure to volatility in the market value of its underlying securities. Equity markets continue to exhibit volatility due to persistent inflationary pressures and concerns over foreign trade policy changes. Additionally, geopolitical tensions, particularly in Eastern Europe and the Middle East, contribute to market instability.

Results of Operations

Investment Performance

The Fund raised \$19.4 million in early 2025 for investing in flow-through common shares or warrants of Canadian resource companies. As at June 30, 2025, the invested portfolio assets were primarily comprised of companies operating in the gold sector with the balance invested in

issuers in the metals and mining, uranium and precious metals and minerals sectors.

The Fund commenced operations on February 25, 2025, and as a result there are no comparative figures for the prior year period. At June 30, 2025, the Fund's net asset value per Class A was \$23.33 per unit, representing a total after-tax return on money-at-risk of 95% for an Ontario investor taxed at the highest marginal tax rate. At June 30, 2025, the Fund's net asset value per Class F was \$24.50 per unit, representing a total after-tax return on money-at-risk of 104% for an Ontario investor taxed at the highest marginal tax rate.

Revenue and Expenses

Investment income for the period ended June 30, 2025 amounted to approximately \$102,000 and was comprised primarily of interest earned on cash balances. Operating expenses for the period totaled approximately \$195,000. The management expense ratio ("MER") was 12.13% for Class A and 9.78% for Class F for the period ended June 30, 2025. The MER is high as a result of the inclusion of issuance costs as part of the expenses used to calculate the ratio in the year of the initial public offering. Excluding issuance costs and interest expenses, the MER was 3.42% for Class A and 4.99% for Class F for the period ended June 30, 2025. The profit for the period amounted to approximately \$338,000. It is not the intention of the Fund to generate net investment income but instead, as described earlier, to generate capital appreciation and significant tax benefits over the life of the Fund.

The net assets on a per unit basis for Class A increased from \$22.96 at inception to \$23.33 at June 30, 2025. The net assets on a per unit basis for Class F increased from \$23.86 at inception to \$24.50 at June 30, 2025. The Fund recorded a \$0.5 million unrealized gain on its investment portfolio during the six months ended June 30, 2025.

Trends

Gold stocks outperformed the commodity in June with the S&P/TSX Gold Index returning 3.3% versus gold up only 0.4%. Gold traded within a narrow US\$160/oz range, a sharp contrast to recent volatility. Although a resilient U.S. economy may delay rate cuts, haven demand driven by tensions in the Middle East and renewed concerns around Trump's trade policy, will likely continue to support prices.

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.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE PERIOD ENDED JUNE 30, 2025

Management Fees

Management fees and fees in respect of portfolio advisory services together are calculated at 2.0% per annum of the net asset value of the Fund and are paid to 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 management advice, including advice in respect of securities selection for the portfolio of securities, 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.

Credit Facility

The Fund has a revolving demand credit facility that enables the Fund to borrow up to an amount not exceeding the lesser of 10% of the gross proceeds raised or 10% of total assets. As at June 30, 2025, the

Fund had a loan payable of \$1.4 million. The minimum and maximum amounts borrowed during the period were \$0.8 million and \$1.4 million, respectively. The loan proceeds were used to finance expenses incurred by the Fund, in order to maximize the allocation of initial offering gross proceeds towards the purchase of flow-through shares. The credit facility provides the lender with security interest over the assets of the Fund.

Financial Highlights

Net Assets Attributable to Unitholders 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 period. Ratios and Supplemental Data are derived from the Fund's Net Asset Value.

The Fund's Net Assets Attributable to Unitholders Per Class A Unit⁽¹⁾

	2025⁽⁴⁾
Net Assets Attributable to Unitholders, Beginning of Period	\$ 22.96*
INCREASE (DECREASE) FROM OPERATIONS:	
Total Revenue	0.12
Total Expenses ⁽³⁾	(0.26)
Unrealized Gain (Loss) for the Period	0.54
TOTAL INCREASE (DECREASE) FROM OPERATIONS⁽²⁾	0.37
Net Assets Attributable to Unitholders, End of Period	\$ 23.33

The Fund's Net Assets Attributable to Unitholders Per Class F Unit⁽¹⁾

	2025⁽⁴⁾
Net Assets Attributable to Unitholders, Beginning of Period	\$ 23.86*
INCREASE (DECREASE) FROM OPERATIONS:	
Total Revenue	0.16
Total Expenses ⁽³⁾	(0.35)
Unrealized Gain (Loss) for the Period	0.73
TOTAL INCREASE (DECREASE) FROM OPERATIONS⁽²⁾	0.64
Net Assets Attributable to Unitholders, End of Period	\$ 24.50

⁽¹⁾ This information is derived from the Fund's unaudited interim financial report.

⁽²⁾ Net Assets Attributable to Unitholders 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 Asset Value since it does not reflect unitholder transactions as shown on the Statement of Changes in Net Assets Attributable to Unitholders and accordingly columns may not add.

⁽³⁾ There were no distributions paid by the Fund.

⁽⁴⁾ As at June 30, 2025 or for the period February 25, 2025 (date of commencement of operations) to June 30, 2025, as applicable.

*Initial issue price, net of agents' fees and initial issue costs.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE PERIOD ENDED JUNE 30, 2025

Ratios and Supplemental Data – Class A

	2025 ⁽⁴⁾
Total Net Asset Value (000s)	\$ 13,691
Number of Units Outstanding	586,792
Management Expense Ratio ("MER") ⁽¹⁾	12.13%
MER (excluding interest expense and issuance costs) ⁽¹⁾	3.42%
Trading Expense Ratio ⁽²⁾	-
Portfolio Turnover Rate ⁽³⁾	-
Net Asset Value per Unit	\$ 23.33

Ratios and Supplemental Data – Class F

	2025 ⁽⁴⁾
Total Net Asset Value (000s)	\$ 4,596
Number of Units Outstanding	187,598
Management Expense Ratio ("MER") ⁽¹⁾	9.78%
MER (excluding interest expense and issuance costs) ⁽¹⁾	4.99%
Trading Expense Ratio ⁽²⁾	-
Portfolio Turnover Rate ⁽³⁾	-
Net Asset Value per Unit	\$ 24.50

- ⁽¹⁾ The MER is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of 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 earnings that have been generated from the investment of the leverage.
- ⁽²⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of 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 period February 25, 2025 (date of commencement of operations) to June 30, 2025, as applicable.

Past Performance

The Fund has not presented its historical performance because it commenced operations on February 25, 2025 and accordingly has been in existence for less than one year.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE PERIOD ENDED JUNE 30, 2025

Summary of Investment Portfolio

AS AT JUNE 30, 2025

Top Twenty-Five Holdings

DESCRIPTION		% OF NET ASSET VALUE
1	F3 Uranium Corp.	5.2
2	Fury Gold Mines Ltd.	4.8
3	Bonterra Resources Inc.	4.7
4	Radisson Mining Resources Inc.	4.5
5	Galway Metals Inc.	4.5
6	Star Copper Corp.	4.4
7	Dolly Varden Silver Corp.	4.0
8	Trident Resources Corp.	3.9
9	Atha Energy Corp.	3.6
10	Vizsla Copper Corp.	3.5
11	Tudor Gold Corp.	3.2
12	Goldshore Resources Inc.	3.2
13	Sun Summit Minerals Corp.	2.9
14	Banyan Gold Corp.	2.8
15	Westhaven Gold Corp.	2.0
16	Purepoint Uranium Group Inc.	2.0
17	Melkior Resources Inc.	1.6
18	Thesis Gold Inc.	1.4
19	Cupani Metals Corp.	1.3
20	LithiumBank Resources Corp.	1.2
21	Primary Hydrogen Corp.	1.2
22	F4 Uranium Corp.	1.2
23	Vizsla Copper Corp., Warrants, 16 May 2027	1.1
24	Thunder Gold Corp.	1.1
25	Sun Summit Minerals Corp., Warrants, 30 May 2027	0.7

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

ASSET CLASS	% OF NET ASSET VALUE
Gold	41.7
Metals and Mining	12.8
Uranium	12.4
Precious Metals and Minerals	4.0
Cash and Short-Term Investments	39.6
Other Assets (Liabilities)	(10.5)
	100.0

TOTAL NET ASSET VALUE	\$ 18,286,578
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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 MRF 2025 Resource Limited Partnership 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
Director
Middlefield Limited



Craig Rogers
Director
Middlefield Limited

August 22, 2025

INTERIM FINANCIAL REPORT

UNAUDITED

Statement of Financial Position

AS AT JUNE 30, 2025
(In Canadian Dollars)

ASSETS

Current Assets

Investments at Fair Value through Profit or Loss	\$	12,956,300
Cash		7,256,807
Total Assets		20,213,107

LIABILITIES

Current Liabilities

Loan Payable (Note 8)		1,430,000
Accounts Payable to Broker		299,000
Accounts Payable and Accrued Liabilities (Note 7)		194,209
Interest Payable		3,320
Total Liabilities (Excluding Net Assets Attributable to Unitholders)		1,926,529

Net Assets Attributable to Unitholders	\$	18,286,578
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Net Assets Attributable to Unitholders – Class A	\$	13,690,933
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Net Assets Attributable to Unitholders – Class F	\$	4,595,645
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Units Issued and Outstanding – Class A (Note 3F)	586,792
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Units Issued and Outstanding – Class F (Note 3F)	187,598
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Net Assets Attributable to Unitholders per Unit – Class A	\$	23.33
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Net Assets Attributable to Unitholders per Unit – Class F	\$	24.50
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The accompanying notes to financial statements are an integral part of this financial statement.

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



Director: Jeremy Brasseur



Director: Craig Rogers

INTERIM FINANCIAL REPORT

UNAUDITED

Statement of Comprehensive Income

FOR THE PERIOD FEBRUARY 25, 2025 (DATE OF COMMENCEMENT OF OPERATIONS) TO JUNE 30, 2025

TAX SHELTER IDENTIFICATION NUMBER (NOTE 6): TS099085

(In Canadian Dollars)

REVENUE (LOSS)

Interest Income	\$ 101,653
Other Changes in Fair Value of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	
Net Unrealized Gain (Loss) on Investments excluding Derivatives	455,430
Total Revenue (Loss)	557,083

OPERATING EXPENSES (Note 7)

Advisory Fee	7,456
Audit Fees	10,391
Custodial Fees	653
Fund Administration Costs	18,964
Independent Review Committee Fees and Expenses	1,003
Management Fee (Note 7)	121,968
Unitholder Reporting Costs	34,183
Total Operating Expenses	194,618
Operating Profit (Loss)	362,465
Finance Costs (Note 8)	24,405
Profit (Loss)	\$ 338,060

Increase (Decrease) in Net Assets Attributable to Unitholders	\$ 338,060
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Increase (Decrease) in Net Assets Attributable to Unitholders – Class A	\$ 236,691
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Increase (Decrease) in Net Assets Attributable to Unitholders – Class F	\$ 101,369
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Increase (Decrease) in Net Assets Attributable to Unitholders per Unit – Class A (Note 3F)	\$ 0.40
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Increase (Decrease) in Net Assets Attributable to Unitholders per Unit – Class F (Note 3F)	\$ 0.54
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The accompanying notes to financial statements are an integral part of this financial statement.

INTERIM FINANCIAL REPORT

UNAUDITED

Statement of Changes in Net Assets Attributable to Unitholders

FOR THE PERIOD FEBRUARY 25, 2025 (DATE OF COMMENCEMENT OF OPERATIONS) TO JUNE 30, 2025

(In Canadian Dollars)	Class A	Class F	Total
Net Assets Attributable to Unitholders at Beginning of Period	\$ -	\$ -	\$ -
Increase (Decrease) in Net Assets Attributable to Unitholders	236,691	101,369	338,060
Proceeds from Issue of Units	14,669,800	4,689,950	19,359,750
Payment of Agents' Fees	(843,513)	(105,524)	(949,037)
Payment of Issue Costs	(372,045)	(90,150)	(462,195)
Net Assets Attributable to Unitholders at End of Period	\$ 13,690,933	\$ 4,595,645	\$ 18,286,578

Statement of Cash Flows

FOR THE PERIOD FEBRUARY 25, 2025 (DATE OF COMMENCEMENT OF OPERATIONS) TO JUNE 30, 2025

(In Canadian Dollars)	
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	
Increase (Decrease) in Net Assets Attributable to Unitholders	\$ 338,060
Adjustments:	
Purchases of Investments	(12,500,870)
Net Unrealized (Gain) Loss on Investments	(455,430)
	(12,618,240)
Net Change in Non-Cash Working Capital	496,529
Net Cash from (used in) Operating Activities	(12,121,711)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	
Proceeds from Issue of Units	19,359,750
Proceeds from Loans	3,410,000
Payment of Agents' Fees	(949,037)
Repayment of Loans	(1,980,000)
Payment of Issue Costs	(462,195)
Net Cash from (used in) Financing Activities	19,378,518
Net Increase (Decrease) in Cash	7,256,807
Cash at Beginning of Period	-
Cash at End of Period	\$ 7,256,807

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

INTERIM FINANCIAL REPORT

UNAUDITED

Schedule of Investment Portfolio

AS AT JUNE 30, 2025
(In Canadian Dollars)

Description	No. of Securities	Average Cost	Fair Value
Banyan Gold Corp.	2,106,000	\$ 600,210	\$ 515,970
Bonterra Resources Inc.	4,200,000	1,008,000	861,000
Fury Gold Mines Ltd.	1,298,701	1,000,000	883,117
Galway Metals Inc.	2,100,000	756,000	819,000
Goldshore Resources Inc.	1,500,000	570,000	585,000
Melkior Resources Inc.	2,150,000	349,375	290,250
Radisson Mining Resources Inc.	2,205,883	750,000	827,206
Sun Summit Minerals Corp.	6,666,670	500,000	533,334
Sun Summit Minerals Corp., Warrants, 30 May 2027	3,333,335	-	117,200
Thesis Gold Inc.	230,000	299,000	248,400
Thunder Gold Corp.	3,600,000	252,000	198,000
Trident Resources Corp.	1,000,000	750,000	720,000
Trident Resources Corp., Warrants, 19 June 2027	500,000	-	-
Tudor Gold Corp.	1,150,000	689,862	586,500
Tudor Gold Corp., Warrants, 29 May 2028	575,000	138	68,758
Westhaven Gold Corp.	2,500,000	337,500	362,500
GOLD: 37.7%		7,862,085	7,616,235
Cupani Metals Corp.	1,450,000	253,750	235,625
Cupani Metals Corp., Warrants, 19 June 2027	725,000	-	1
LithiumBank Resources Corp.	1,000,000	400,000	230,000
LithiumBank Resources Corp., Warrants, 04 April 2028	500,000	-	22,445
Primary Hydrogen Corp.	520,000	249,600	213,200
Star Copper Corp.	620,000	353,400	806,000
Vizsla Copper Corp.	6,400,000	352,000	640,000
Vizsla Copper Corp., Warrants, 16 May 2027	3,200,000	-	198,496
METALS AND MINING: 11.6%		1,608,750	2,345,767
Atha Energy Corp.	1,083,586	509,285	660,987
F3 Uranium Corp.	4,166,666	1,000,000	958,333
F4 Uranium Corp.	2,500,000	250,000	212,500
Purepoint Uranium Group Inc.	1,500,000	345,000	360,000
Purepoint Uranium Group Inc., Warrants, 17 June 2027	750,000	-	68,318
URANIUM: 11.2%		2,104,285	2,260,138
Dolly Varden Silver Corp.	161,000	925,750	734,160
PRECIOUS METALS AND MINERALS: 3.6%		925,750	734,160
TOTAL INVESTMENTS: 64.1%		12,500,870	12,956,300
CASH: 35.9%		7,256,807	7,256,807
Total Investment Portfolio, Including Cash		\$ 19,757,677	\$ 20,213,107

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 | UNAUDITED

1. MRF 2025 Resource Limited Partnership

MRF 2025 Resource Limited Partnership (the "Fund") was formed as a limited partnership pursuant to a certificate under the laws of the Province of Alberta dated December 9, 2024 and commenced operations on February 25, 2025. The principal purpose of the Fund is to invest in an actively managed, diversified portfolio comprised primarily of equity securities of Canadian companies involved in the resource sector. Pursuant to a prospectus dated January 28, 2025 (the "Prospectus"), Limited Partners subscribed for 586,792 Class A units and 187,598 Class F units of limited partnership interest. The general partner of the Fund is Middlefield Resource Corporation (the "General Partner"). Middlefield Limited, a company incorporated in Alberta, is the 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 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. Basis of Presentation

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

3. 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.

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. Given the short-term nature and high credit quality 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.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 | UNAUDITED

3. Summary of Material Accounting Policies (continued)

B. Financial Instruments

The Fund's financial instruments may include: short-term investments, equities, derivatives (collectively referred to as "investments"), cash, accounts receivable – portfolio securities sold, income and interest receivable, accounts receivable, prepaid interest, prepaid expenses, loan payable, accounts payable – portfolio securities purchased and accounts payable and accrued liabilities. 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. The Fund's Net Assets Attributable to Unitholders are measured at fair value. The Fund's obligation for net assets attributable to unitholders is presented at its net asset value ("NAV"). 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 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 investments. 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 is 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. Limited Partnership Units and Net Assets Attributable to Unitholders

The Fund has three classes of units, the Class A and Class F transferable limited partnership units held by the Limited Partner (the "Limited Partner units") and the unit held by the General Partner representing 0.01% interest in the Fund (the "General Partner unit"). The Fund has a limited life as liquidation is certain to occur and there is a contractual obligation for the Fund to deliver to unitholders a pro-rata share of its net assets on termination of the Fund (see Note 10). The Limited Partner units are not subordinate to the General Partner unit. Therefore, in accordance with the classification requirements of IFRS, the Limited Partner units are classified as liabilities and are measured at their net asset value.

E. 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. 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 on bank deposits is recognized on an accrual basis. For income tax purposes, the adjusted cost base of flow-through shares is deemed to be \$nil and, therefore, upon disposition of such shares, the amount of capital gain for tax purposes generally will equal the proceeds of disposition and will be allocated to the Limited Partners based upon their proportionate share of the Fund.

F. Increase (Decrease) in Net Assets Attributable to Unitholders per Unit

Increase (Decrease) in Net Assets Attributable to Unitholders per Unit in the Statement of Comprehensive Income represents the increase (decrease) in net assets divided by the respective units outstanding during the period.

NOTES TO FINANCIAL STATEMENTS

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3. Summary of Material Accounting Policies (continued)

G. Allocation of Net Income and Loss

The net income of the Fund for each fiscal period is allocated 0.01% to the General Partner and the balance, along with 100% of the net loss of the Fund, among the Limited Partners in proportion to the number of CEE units held by each of them at the end of each period. The Fund is not itself a taxable entity. Accordingly, no provision for income taxes is required.

H. Foreign Currency Translation

Foreign currency amounts are translated into Canadian dollars as follows: fair value of investments 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.

I. 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.

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 4 for further information about the fair value measurement of the Fund's financial instruments.

4. 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 table below summarizes the fair value of the Fund's financial instruments as at June 30, 2025 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.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 | UNAUDITED

4. Fair Value Disclosure (continued)

As at June 30, 2025

Description	Level 1	Level 2	Level 3	Total
Equities	\$ 11,734,548	\$ 746,534	\$ -	\$ 12,481,082
Warrants	-	475,218	-	475,218
Total	\$ 11,734,548	\$ 1,221,752	\$ -	\$ 12,956,300

All fair value measurements are recurring. The carrying values of cash, interest and other receivables, prepaid interest, loan payable, accounts payable and accrued liabilities and the Fund's obligation for net assets attributable to unitholders approximate their fair values due to their short-term nature.

Fair values of the Fund's investments 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.

The Fund's policy is to recognize transfers in and out of the fair value hierarchy levels as at the end of the reporting period for transfers between Levels 1 and 2 and as at the date of the transfer for transfers in and out of Level 3. No transfers between levels have occurred during the period ended June 30, 2025.

5. 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, 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.

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 within 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. In particular, the Fund had large investments in three securities which represent 13.3% of the Fund's net assets as at June 30, 2025: Thesis Gold Inc. (4.8%), First Mining Gold Corp. (4.3%) and Kuya Silver Corp. (4.2%). 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, 2024
Investments at FVTPL	\$ 12,956,300

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 \$1,295,630 increase or decrease in net assets of the Fund, with all other factors held constant.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 | UNAUDITED

5. Financial Risk Management (continued)

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 monitoring debt levels and analysis of economic indicators to forecast Canadian and global interest rates. The Fund is exposed to interest rate risk through the following financial instruments:

	June 30, 2025
Cash	\$ 7,256,807
Loan Payable	(1,430,000)
Net Exposure	\$ 5,826,807

Based on the above exposures at June 30, 2024, a 1% per annum increase or decrease in interest rates would result in a \$58,268 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 has a revolving demand credit facility in the maximum principal amount of \$1.9 million which is secured by a general security agreement. Borrowed amounts under the credit facility are usually due within 30 to 90 days. The Fund's other obligations are due within one year. 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 a 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 involves 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. As at June 30, 2025, the Fund did not hold any illiquid securities.

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

As at June 30, 2025

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Loan Payable	\$ 1,430,000	\$ -	\$ -	\$ 1,430,000
Accounts Payable to Broker	299,000	-	-	299,000
Accounts Payable and Accrued Liabilities	194,209	-	-	194,209
Interest Payable	3,320	-	-	3,320
Net Assets Attributable to Unitholders	18,286,578	-	-	18,286,578
Total	\$ 20,213,107	\$ -	\$ -	\$ 20,213,107

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 | UNAUDITED

5. Financial Risk Management (continued)

D. Credit Risk

Credit risk represents the financial loss that the Fund would experience if a counterparty to a financial instrument 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.

E. 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. As at June 30, 2025, the percentages of the Fund's total net assets invested in each investment sector were as follows:

Sector	As a % of Net Assets
	June 30, 2025
Gold	41.7
Metals and Mining	12.8
Uranium	12.4
Precious Metals and Minerals	4.0
Total	70.9

6. Tax Shelter Identification and Partnership Account Numbers

The identification number issued for this tax shelter shall be included in any income tax return filed by the investor. Issuance of the identification number is for administration purposes only and does not in any way confirm the entitlement of an investor to claim any tax benefits associated with the tax shelter. The tax shelter number for the Fund is TS099085. The partnership account number for the Fund is 731909420RZ0001.

7. Related Party Transactions

A. Management Fee and Advisory Fee

The General Partner and the Advisor are each entitled to receive fees. The management fee and advisory fee are, in aggregate, equal to 2.0% per annum of the NAV of the Fund, calculated and payable monthly in arrears. These fees are recorded as Management Fee and Advisory Fee in the Statement of Comprehensive Income. At June 30, 2025, the management and advisory fees payable by the Fund were \$29,844 and \$1,571, respectively and are included in Accounts Payable and Accrued Liabilities. For the period ended June 30, 2025, management fees before the absorption of expenses amounted to \$110,829. The General Partner also has a 0.01% beneficial interest in the Fund. The General Partner is reimbursed for reasonable costs related to maintaining the Fund and preparation and distribution of financial statements and other documents to the Limited Partners. The Advisor is entitled to a performance fee payable on the earlier of: (a) the business day prior to the date on which the assets of the Fund are exchanged on a tax-deferred basis for redeemable shares of one of the classes of Middlefield Mutual Funds Limited (the "Mutual Fund"), a mutual fund corporation; and (b) the business day immediately prior to the date of dissolution or termination (see Note 10) of the Fund ("Performance Fee Date"), equal to 20% of the amount that is equal to the product of: (i) the number of units outstanding on the Performance Fee Date; and (ii) the amount by which the NAV per unit on the Performance Fee Date and any distributions per unit paid during the period commencing on the date of the initial closing and ending on the Performance Fee Date exceeds, in the case of Class A Units, \$26.50, and in the case of the Class F Units, \$27.48.

NOTES TO FINANCIAL STATEMENTS

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7. Related Party Transactions

B. Transaction Costs

Brokerage commissions and other transaction costs paid in connection with securities transactions during the period ended June 30, 2025 amounted to \$nil. Brokerage commissions and other transaction costs were expensed and recorded in the Statement 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 to \$13,950 throughout the period and \$3,800 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.

8. Loan Payable

In 2025, the Fund entered into a revolving demand credit facility in the maximum principal amount of \$1.9 million which is secured by a general security agreement. As at June 30, 2025, loans outstanding was in the amount of approximately \$1.4 million. The minimum and maximum loans outstanding during the period ended June 30, 2025 were \$0.8 million and \$1.4 million, respectively. The Fund is subject to bank covenants on the loan payable and is in compliance with those covenants in 2025. Finance costs primarily relate to loan interest expenses.

9. Capital Management

The Fund's capital is its net assets attributable to unitholders. 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. Generally speaking, the Fund will reduce leverage when investments are likely to decrease in value. In order to maintain or adjust its capital structure, the Fund may repay debt under its loan facility or undertake other activities deemed appropriate under the specific circumstances.

10. Termination of Fund

The Fund is currently expected to dissolve on or about March 31, 2027 at which time the net assets will be allocated 99.99% to the Limited Partners and 0.01% to the General Partner; however, it is the current intention of the General Partner to propose prior to the dissolution that the Fund enter into an agreement with the Mutual Fund, whereby assets of the Fund would be exchanged for shares of one of the classes of the Mutual Fund, as determined by the General Partner based on the advice of the Advisor, on or about February 28, 2027. Upon dissolution, Limited Partners would then receive their pro rata share of the shares of one of the classes of the Mutual Fund. The completion of any such arrangement would be subject to the receipt of all necessary regulatory approvals.

11. Comparative Financial Statements

The Fund commenced operations on February 25, 2025. Accordingly, there are no comparative financial statements for the period ended June 30, 2025.

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		Fund Code
Series A Units		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		Fund Code
Series A Shares		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	

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.

Christine Helsdon Tekker, MBA, LLM, ICD.D
Senior Vice President, Lending
Infrastructure Ontario

Edward V. Jackson (Chairman)
Former Managing Director
RBC Capital Markets

Abby Sears, MHSc, BSc
Healthcare Administrator

Advisors
SSR Health LLC
Paul Sagawa LLC

Middlefield Group

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

Craig Rogers, CPA, CGA, CFA
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Compliance Officer

Mark Aboud
Chief Experience Officer

Dennis da Silva
Senior Portfolio Manager

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Shane Obata
Portfolio Manager

Robert Moffat
Portfolio Manager

Stacy Crestohl
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Director, International

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Shiranee Gomez
Senior Vice-President

Victor Ngai
Senior Vice-President

Nicole S. Brasseur
President, Human Resources

Sarah Roberts, CPA, CMA
Senior Vice-President

Jimmy Xu
Vice-President, Information Technology

Sylvia Casillano, CPA, CGA
Assistant Vice-President

Maggie Vanadero – Chu
Associate

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Cassandra Coleman
Marketing & Sales Coordinator

Michael Kat
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Mazhar Ahsan Abdulwahab
Investment Analyst

Celynn Kuros
Business Development Associate, Sales

Juanita Lam
Senior Brand Designer

Maya Macnab
Sales Coordinator

Maxim Kisilitsyn
Investment Associate

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
Middlefield Resource Corporation



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