

January 8, 2026

Rollover of MRF 2025 Resource Limited Partnership

Dear Investor,

Please be advised that on or about May 6, 2026, MRF 2025 Resource Limited Partnership ("MRF 2025") will be dissolved and investors of units will receive Middlefield Canadian Dividend Growers Class ("Canadian Dividend Growers") shares of Middlefield Mutual Funds Limited. The Manager has elected to accelerate the liquidity event for investors, which was originally expected to be in February of 2027, as a result of MRF 2025 successfully accomplishing its objectives earlier than anticipated. Appropriate elections under applicable income tax legislation will be made to effect the transfer on a tax-deferred basis. **No tax will be payable on rollover to this mutual fund and investors do not need to take any action to effect the rollover.**

The Net Asset Value per Share of Middlefield's current Flow Through Limited Partnerships as at December 31, 2025 are as follows:

Fund Name	Series A NAV	Series F NAV
Discovery 2024 Short Duration LP	\$32.18	\$32.63
MRF 2024 Resource LP	\$35.63	\$36.88
Discovery 2025 Short Duration LP	\$23.77	\$24.33
MRF 2025 Resource LP	\$39.64	\$41.62

MRF 2025 Class A and Class F unitholders will receive Series A (MID 148) and Series F (MID 149) shares of Canadian Dividend Growers, respectively. Upon dissolution, investors will be able to redeem their respective Canadian Dividend Growers shares or retain them for longer-term growth. **Remaining invested in the mutual fund avoids incurring the capital gains tax liability that arises upon redemption of the mutual fund shares.**

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

After the Partnership dissolves, Limited Partners can deduct their share of undeducted, amortized issue costs as if the Partnership had not dissolved. These amounts will be available at <https://middlefield.com/funds/tax-reporting/>.

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