

2025 ANNUAL REPORT

**MIDDLEFIELD
HEALTHCARE**
DIVIDEND FUND



 **MIDDLEFIELD**
MUTUAL FUNDS

MIDDLEFIELD CORPORATE PROFILE

Founded in 1979, Middlefield is an income focused asset manager with offices in Toronto, Canada and London, England. Our investment team has developed a disciplined investment process over many years that seeks to identify attractive opportunities while evaluating the risks that impact returns. Our specialized suite of innovative investment solutions for both individual and institutional investors include Exchange-Traded Funds trading in Canada, the UK, Italy and Germany as well as Canadian Mutual Funds, Split Share Corporations, Closed-End Funds and Flow-through LPs. Our core business currently includes seven income mandates: Real Estate, Healthcare, Innovation, Infrastructure, Energy, Diversified Income and Fixed Income, all of which incorporate our focus on diversification in market sectors and companies which have the ability to generate growing levels of cash flows.

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 YEAR-END REVIEW AND OUTLOOK

The S&P 500 delivered its eighth consecutive month of positive total returns in December, resulting in a full-year total return of 17.9%. This marks the third consecutive year of double-digit gains for the Index – a feat that has only been achieved 11 times in the past 100 years. Meanwhile, the TSX Composite generated a total return of 31.7%, representing the sixth best annual return since 1957. Materials and Financials were the biggest contributors to Canadian equity performance with the TSX Banks Industry returning 45.5% and the Metals & Mining Industry returning 115.2%.

Real Estate finished 2025 with modest gains, generating total returns of 4.5% in Canada and 3.2% in the U.S. our real estate strategies handily outperformed their real estate benchmarks with **Middlefield Real Estate Dividend Class (MID 600 / MID 601)** generating a total return of 11.9% (Series F). Healthcare REITs and Healthcare Facilities were the biggest contributors to outperformance, with notable returns from Extencicare (+108%), Welltower (+43%), Sienna Senior Living (+38%) and Chartwell (+38%). These results underscore the importance of active management in the real estate sector and build upon our longstanding track record of differentiated performance relative to passive benchmarks and peers

Healthcare staged a remarkable recovery in the second half of 2025 after lagging the broader market by more than 15% at its lowest point, with **Middlefield Healthcare Dividend Fund (MID 325 / MID 326)** generating a total return of 9.0% (Series F) for the year. The rebound was concentrated in the biopharma sphere, with the S&P 500 Pharmaceuticals, Life Science Tools & Services and Biotechnology sub-industries generating H2 returns of 31%, 28% and 20%, respectively. The catch-up has been driven by a combination of macro factors (i.e., market rotations and AI-trade hedging) and industry-specific forces including M&A, policy clarity, upward earnings revisions and positive clinical data across multiple therapeutic areas. The strong performance of stocks in the biopharmaceutical ecosystem has come at the expense of other areas within healthcare. MedTech and Healthcare Services had negative returns in H2 2025 with many quality names experiencing double-digit drawdowns.

Global power demand is growing at the fastest pace in over two decades, driven primarily by AI power requirements. As this demand intensifies over short development timelines, power availability and delivery have emerged as the binding constraints shaping AI deployment. The result is a rapid shift in investment toward infrastructure that can secure reliable, high-density power at scale. Canada is increasingly positioned as a beneficiary of this global AI infrastructure cycle as hyperscalers expand capacity closer to reliable, policy-aligned power systems. This is positive for Canadian infrastructure developers as investment-grade counterparties increasingly underpin multi-year demand profiles. With execution accelerating into 2026, Canada's stable regulatory framework and established energy systems support sustained participation in the global AI infrastructure buildout. Middlefield's **Global Infrastructure Fund (MID 510 / MID 501)** generated a total return of 7.9% in 2025.

Entering 2026, Technology remains the top sector for reliable earnings growth, particularly with expected EPS growth above 20%. Stock performance is shifting from multiple expansion to the impact of positive earnings revisions, especially favoring companies showing operating leverage and pricing power. This trend is most evident in memory and storage markets, where price increases are expanding beyond HBM to DRAM and NAND. Major manufacturers' supply discipline and server upgrade cycles are driving analysts to raise revenue and margin forecasts, which boosts adjacent sectors like semiconductor equipment and testing.

The Middlefield Family of mutual funds, which are listed at the end of this report, currently includes nine different funds within the multi-class structure and three mutual fund trusts. The multi-class structure of Middlefield Mutual Funds enables investors to benefit from superior tax efficiencies unavailable to other forms of investment funds. In addition, almost all classes are offered in F-Series.


Gold hit multiple all-time highs during December, peaking at over US\$4,500 per ounce. For full-year 2025, gold delivered a return of approximately 64%, its best year since 1979. Precious metals closed out the year and began in January with extraordinary momentum as well, underscoring a broader shift in global investment sentiment toward safety, scarcity, and real assets. While equity markets remain resilient, the surge in hard assets suggests investors are quietly hedging against volatility, policy risk, and currency erosion.

While gold was reaching historic highs, the energy sector faced a different reality. Despite tensions in the Middle East, Russian oil sanctions and more geopolitical risk building in Latin America, the oil market continues to be weighed by a narrative of significant supply surplus. Adding to this pressure, markets began bracing for volatility following U.S. military actions against the Maduro government; while the immediate price reaction was muted due to existing oversupply, analysts began debating whether a "Marshall Plan" for Venezuelan oil would eventually depress global prices. This dynamic has created an uncertain environment for both risk and cash flow deployment.

Outlook

We remain constructive on the outlook for equities in 2026. Similar to last year, our bullish stance is anchored in the durability of earnings growth. Consensus expectations call for both the S&P 500 and the S&P/TSX Composite to deliver double-digit EPS growth over the next two years, supported by a healthy mix of steady topline expansion and continued margin improvement.

Further supporting our bullish view is a broadly optimistic macroeconomic backdrop. Consensus forecasts call for global real GDP growth of approximately 2.8% in both 2026 and 2027, providing a supportive environment for economic activity. In Canada, despite widespread growth concerns early in 2025, the growth outlook has improved and the economy now appears likely to skirt a recession. This resilience is being reinforced by fiscal support from the Carney government, a renewed focus on nation-building initiatives, and a consumer that is holding up better than expected – evidenced by Canadian banks broadly reducing provisions for credit losses toward the end of 2025. In the U.S., real GDP growth of roughly 2.5% is expected in 2026, underpinned by tax cuts, deregulation, and easing monetary policy. While we share this constructive view on the U.S. economy, we note that the K-shaped nature of the recovery has become increasingly apparent, with lower-income consumers likely to remain under pressure given constrained borrowing capacity and weaker income growth relative to higher-income cohorts.



Dean Orrico
President and CEO
Middlefield Limited



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

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2025

This annual management report of fund performance contains financial highlights and should be read in conjunction with the complete audited annual financial statements of the investment fund that follow this report.

Securityholders 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

Middlefield Healthcare Dividend Fund is a mutual fund trust. The Fund is authorized to issue series of units designated as Series A and F. The investment objectives of the Fund are to provide holders of units with: (i) stable cash distributions; and (ii) long-term total return through distributions and capital appreciation of the Fund's investment portfolio. The Fund's investment strategy focuses on investing in dividend paying securities of global issuers that derive a significant portion of their revenue or earnings from products or services related to healthcare.

Risk

The Fund is exposed to several risks that may affect its performance. The overall risk of the Fund is as described in its prospectus dated June 16, 2025. During the past year, 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 remain volatile amid persistent inflationary pressures and uncertainty surrounding global monetary policy, particularly as central banks weigh interest rate adjustments to manage inflation. Geopolitical tensions continue to heighten instability. Additionally, concerns over shifts in foreign trade policies and regional economic fragmentation are also contributing to market uncertainty.

Results of Operations

Investment Performance

The net assets of the Fund increased from \$102.7 million at December 31, 2024 to \$113.2 million at December 31, 2025. Net assets on a per unit basis for Series A increased from \$16.50 at December 31, 2024 to \$17.27 at December 31, 2025. Net assets on a per unit basis for Series F increased from \$18.24 at December 31, 2024 to \$19.37 at December 31, 2025. The Fund recorded a \$9.2 million net gain on its investment portfolio during the year ended December 31, 2025.

Revenue and Expenses

Revenue for the year ended December 31, 2025 amounted to \$10.9 million, down from revenue of \$12.9 million in 2024. The decrease was primarily due to the lower net gain on the Fund's investments. Operating expenses for the year ended December 31, 2025 amounted to \$2.1 million, down from \$2.2 million in 2024. The management expense ratio ("MER") in 2025 was 2.51% for Series A and 1.39% for Series F. Distributions for the year ended December 31, 2025 amounted to \$0.48 per unit for both Series A and Series F.

Trends

Healthcare staged a remarkable recovery in the second half of 2025 after lagging the broader market by more than 15% at its lowest point. The rebound was concentrated in the biopharma sphere, with the S&P 500 Pharmaceuticals, Life Science Tools & Services and Biotechnology sub-industries generating H2 returns of 31%, 28% and 20%, respectively. The strong performance of stocks in the biopharmaceutical ecosystem has come at the expense of other areas within healthcare. MedTech and Healthcare Services had negative returns in H2 2025 with many quality names experiencing double-digit drawdowns.

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 2.0% per annum for the Series A units and 1.0% per annum for the Series F units, of the net asset value of each Series and are split between the Manager, the Advisor and investment dealers who receive trailing commissions. 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 from the Manager for providing investment advice in respect of the portfolio in accordance with the investment objectives and strategies of the Fund. During the year ended December 31, 2025, approximately 34.8% of total management fees were used to pay for trailing commissions.

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.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2025

Financial Highlights

Net Assets Attributable to Holders of Redeemable Units are calculated in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

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 years. Ratios and Supplemental Data are derived from the Fund's Net Asset Value.

"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 Fund's Net Assets Per Unit ⁽¹⁾ – Series A

	2025	2024	2023	2022	2021
Net Assets Attributable to Holders of Redeemable Units, Beginning of Year	\$ 16.50	\$ 15.29	\$ 15.84	\$ 16.20	\$ 14.23
INCREASE (DECREASE) FROM OPERATIONS:					
Total Revenue	0.23	0.32	0.27	0.21	0.19
Total Expenses (excluding distributions)	(0.41)	(0.42)	(0.39)	(0.40)	(0.38)
Realized Gains (Losses) for the Year	0.53	0.28	0.56	0.74	0.70
Unrealized Gains (Losses) for the Year	0.90	1.56	(0.51)	(0.42)	1.93
Transaction Costs on Purchase and Sale of Investments	(0.01)	(0.01)	(0.01)	(0.01)	-
TOTAL INCREASE (DECREASE) FROM OPERATIONS ⁽²⁾	1.25	1.69	(0.07)	0.12	2.45
DISTRIBUTIONS:					
From Net Investment Income	-	-	-	-	-
From Capital Gains	0.48	0.28	0.48	0.48	0.48
Return of Capital	-	0.20	-	-	-
TOTAL DISTRIBUTIONS ⁽³⁾	0.48	0.48	0.48	0.48	0.48
Net Assets Attributable to Holders of Redeemable Units, End of Year	\$ 17.27	\$ 16.50	\$ 15.29	\$ 15.84	\$ 16.20

The Fund's Net Assets per Unit ⁽¹⁾ – Series F

	2025	2024	2023	2022	2021
Net Assets Attributable to Holders of Redeemable Units, Beginning of Year	\$ 18.24	\$ 16.68	\$ 17.05	\$ 17.21	\$ 14.92
INCREASE (DECREASE) FROM OPERATIONS:					
Total Revenue	0.27	0.35	0.30	0.23	0.20
Total Expenses (excluding distributions)	(0.26)	(0.26)	(0.24)	(0.25)	(0.23)
Realized Gains (Losses) for the Year	0.59	0.31	0.61	0.78	0.75
Unrealized Gains (Losses) for the Year	1.09	1.51	(0.54)	(0.43)	2.06
Transaction Costs on Purchase and Sale of Investments	(0.01)	(0.01)	(0.01)	-	-
TOTAL INCREASE (DECREASE) FROM OPERATIONS ⁽²⁾	1.61	2.04	0.11	0.32	2.77
DISTRIBUTIONS:					
From Net Investment Income	0.01	0.09	0.05	-	-
From Capital Gains	0.47	0.30	0.43	0.48	0.48
Return of Capital	-	0.09	-	-	-
TOTAL DISTRIBUTIONS ⁽³⁾	0.48	0.48	0.48	0.48	0.48
Net Assets Attributable to Holders of Redeemable Units, End of Year	\$ 19.37	\$ 18.24	\$ 16.68	\$ 17.05	\$ 17.21

⁽¹⁾ This information is derived from the Fund's audited annual financial statements.

⁽²⁾ Net Assets Attributable to Holders of Redeemable Units 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 year. This schedule is not a reconciliation of Net Asset Value 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.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2025

Ratios and Supplemental Data – Series A

	2025	2024	2023	2022	2021
Total Net Asset Value (000s) ⁽¹⁾	\$ 57,244	\$ 58,400	\$ 56,868	\$ 58,766	\$ 61,559
Number of Units Outstanding ⁽¹⁾	3,314,796	3,540,038	3,718,846	3,709,165	3,798,979
Management Expense Ratio ("MER") ⁽²⁾	2.51%	2.50%	2.54%	2.66%	2.56%
Trading Expense Ratio ⁽³⁾	0.06%	0.05%	0.07%	0.04%	0.01%
Portfolio Turnover Rate ⁽⁴⁾	31.59%	26.90%	30.65%	22.19%	13.11%
Net Asset Value per Unit	\$ 17.27	\$ 16.50	\$ 15.29	\$ 15.84	\$ 16.20

Ratios and Supplemental Data – Series F

	2025	2024	2023	2022	2021
Total Net Asset Value (000s) ⁽¹⁾	\$ 55,914	\$ 44,310	\$ 35,911	\$ 35,741	\$ 32,814
Number of Units Outstanding ⁽¹⁾	2,887,070	2,429,086	2,152,805	2,095,990	1,906,887
Management Expense Ratio ("MER") ⁽²⁾	1.39%	1.40%	1.42%	1.52%	1.46%
Trading Expense Ratio ⁽³⁾	0.06%	0.05%	0.07%	0.04%	0.01%
Portfolio Turnover Rate ⁽⁴⁾	31.59%	26.90%	30.65%	22.19%	13.11%
Net Asset Value per Unit	\$ 19.37	\$ 18.24	\$ 16.68	\$ 17.05	\$ 17.21

⁽¹⁾ This information is provided as at December 31 of the year shown.

⁽²⁾ The MER is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average Net Asset Value during the year.

⁽³⁾ 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 year.

⁽⁴⁾ 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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

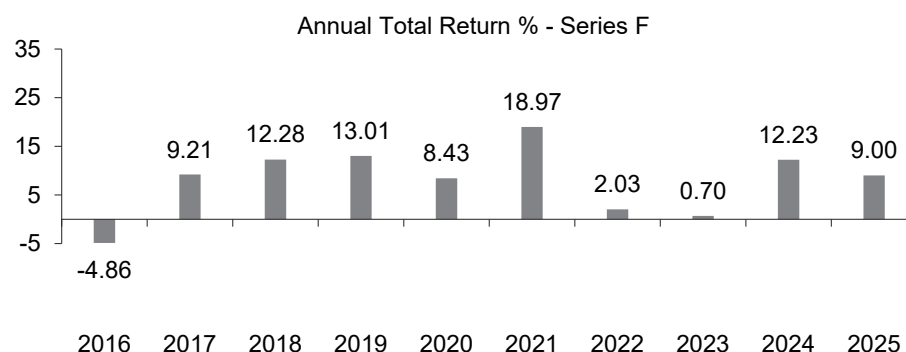
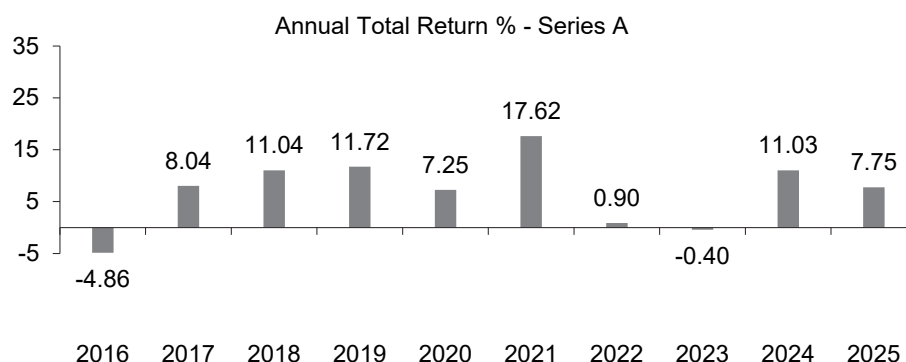
FOR THE YEAR ENDED DECEMBER 31, 2025

Past Performance

The performance information shown, which is based on Net Asset Value, assumes that all distributions paid by the Fund in the years 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 charts show how the Fund's performance has varied from year to year for each of the years shown. The charts indicate, in percentage terms, how much an investment made the first day of each financial year would have grown or decreased by the last day of the financial year.



Annual Compound Returns

	Periods Ended December 31, 2025			
	One Year	Three Years	Five Years	Ten Years
Middlefield Healthcare Dividend Fund – Series A	7.75%	6.02%	7.18%	6.82%
MSCI Daily Total Return World Net Healthcare USD Index	9.49%	6.91%	7.97%	8.05%

	Periods Ended December 31, 2025			
	One Year	Three Years	Five Years	Ten Years
Middlefield Healthcare Dividend Fund – Series F	9.00%	7.19%	8.38%	7.89%
MSCI Daily Total Return World Net Healthcare USD Index	9.49%	6.91%	7.97%	8.05%

The MSCI Daily Total Return World Net Healthcare USD Index (the "Index") is designed to capture the large and mid-cap segments across 23 Developed market countries. All securities in the index are classified in the Healthcare sector as per the Global Industry Classification Standard.

The Fund's total return of 7.75% for Series A and 9.00% for Series F underperformed the return generated by the Index in 2025. The Fund's performance in 2025 was affected by exposure to individual securities.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2025

Summary of Investment Portfolio

AS AT DECEMBER 31, 2025

Top Twenty-Five Holdings

DESCRIPTION	% OF NET ASSET VALUE
1 Eli Lilly & Co.	7.6
2 AstraZeneca PLC	6.1
3 Johnson & Johnson	5.6
4 AbbVie Inc.	4.7
5 Thermo Fisher Scientific Inc.	4.4
6 Merck & Co., Inc.	3.8
7 Gilead Sciences Inc.	3.6
8 UnitedHealth Group Inc.	3.5
9 Boston Scientific Corp.	3.4
10 Intuitive Surgical Inc.	3.4
11 Stryker Corp.	3.4
12 Abbott Laboratories	3.3
13 Danaher Corp.	3.3
14 Chartwell Retirement Residences	3.2
15 McKesson Corp.	3.0
16 Medtronic PLC	2.6
17 Novartis AG	2.4
18 Natera Inc.	2.3
19 Bristol-Myers Squibb Co.	2.1
20 Sanofi SA	2.0
21 Vertex Pharmaceuticals Inc.	1.9
22 Pfizer Inc.	1.9
23 CVS Health Corp.	1.8
24 Novo Nordisk A/S	1.7
25 Amgen Inc.	1.7

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

ASSET CLASS	% OF NET ASSET VALUE
Healthcare	93.1
Real Estate	4.7
Cash and Short-Term Investments	1.6
Other Assets (Liabilities)	0.6
	100.0

TOTAL NET ASSET VALUE **\$ 113,157,572**

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.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements Middlefield Healthcare Dividend Fund (the "Fund") have been prepared by Middlefield Limited (the "Manager"), the manager of Fund and approved by the Board of Directors. The Manager is responsible for the information and representations contained in these financial statements and other financial information contained in this report. The Manager maintains appropriate procedures to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates



Jeremy Brasseur
Director

and judgments. The significant accounting policies applicable to the Fund are described in the notes to the financial statements. The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and has reviewed and approved these financial statements.

Deloitte LLP is the external auditor of the Fund. They have audited the financial statements of the Fund in accordance with Canadian generally accepted auditing standards to enable them to express to unitholders their opinion on the financial statements.



Craig Rogers
Director

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of
Middlefield Healthcare Dividend Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises:

- Management Report of Fund Performance
- The information, other than the financial statements and our auditor's report thereon, in the Annual Report

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance and the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of

financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
March 20, 2026

FINANCIAL STATEMENTS

Statements of Financial Position

AS AT DECEMBER 31
(In Canadian Dollars)

2025

2024

ASSETS

Current Assets

Investments at Fair Value Through Profit or Loss	\$ 110,713,839	\$ 100,954,654
Cash	1,773,495	1,779,005
Subscriptions Receivable	773,765	13,906
Income and Interest Receivable	74,784	191,746
Prepaid Expenses	13,508	15,778
Total Assets	113,349,391	102,955,089

LIABILITIES

Current Liabilities

Management Fee Payable (Note 7)	118,890	108,951
Accounts Payable and Accrued Liabilities	72,344	70,293
Redemptions Payable	585	66,115
Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Units)	191,819	245,359

Net Assets Attributable to Holders of Redeemable Units	\$ 113,157,572	\$ 102,709,730
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Net Assets Attributable to Holders of Redeemable Units – Series A	\$ 57,243,833	\$ 58,399,537
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Net Assets Attributable to Holders of Redeemable Units – Series F	\$ 55,913,739	\$ 44,310,193
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Mutual Fund Units Issued and Outstanding – Series A (Note 6)	3,314,796	3,540,038
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Mutual Fund Units Issued and Outstanding – Series F (Note 6)	2,887,070	2,429,086
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Net Assets Attributable to Holders of Redeemable Units per Unit – Series A	\$ 17.27	\$ 16.50
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Net Assets Attributable to Holders of Redeemable Units per Unit – Series F	\$ 19.37	\$ 18.24
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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

FINANCIAL STATEMENTS

Statements of Comprehensive Income

FOR THE YEARS ENDED DECEMBER 31

(In Canadian Dollars)

	2025	2024
REVENUE (LOSS)		
Income from Investments	\$ 1,664,025	\$ 2,077,889
Interest Income for Distribution Purposes	57,854	73,403
Foreign Exchange Gain (Loss) on Cash	(134,011)	66,334
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	3,701,164	2,291,892
Net Realized Gain (Loss) from Derivatives Transactions	(241,523)	(642,491)
Change in Net Unrealized Gain (Loss) on Investments	5,917,583	9,037,047
Change in Net Unrealized Gain (Loss) on Foreign Currency Transactions	(38,793)	29,433
Total Revenue (Loss)	10,926,299	12,933,507
OPERATING EXPENSES (Note 7)		
Audit Fees	25,274	28,931
Custodial Fees	11,293	11,084
Fund Administration Costs	188,421	165,832
Independent Review Committee Fees	9,694	16,444
Legal Fees	11,492	10,682
Management Fee (Note 7)	1,750,015	1,807,181
Transaction Costs (Note 7)	60,220	53,445
Unitholder Reporting Costs	62,863	65,644
Total Operating Expenses	2,119,272	2,159,243
Profit (Loss) before Tax	8,807,027	10,774,264
Withholding Taxes	234,342	222,971
Profit (Loss) after Tax	\$ 8,572,685	\$ 10,551,293
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Series A	\$ 4,178,676	\$ 6,282,357
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Series F	\$ 4,394,009	\$ 4,268,936
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit – Series A (Note 6)	\$ 1.24	\$ 1.73
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit – Series F (Note 6)	\$ 1.68	\$ 1.90

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

FINANCIAL STATEMENTS

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

FOR THE YEAR ENDED DECEMBER 31, 2025

(In Canadian Dollars)	Series A	Series F	Total
Net Assets Attributable to Holders of Redeemable Units at Beginning of Year	\$ 58,399,537	\$ 44,310,193	\$ 102,709,730
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	4,178,676	4,394,009	8,572,685
DISTRIBUTIONS TO UNITHOLDERS:			
From Net Investment Income	-	(17,669)	(17,669)
From Capital Gains	(1,615,570)	(1,240,893)	(2,856,463)
	(1,615,570)	(1,258,562)	(2,874,132)
REDEEMABLE UNIT TRANSACTIONS:			
Proceeds from Issue of Units	3,392,764	14,015,307	17,408,071
Reinvested Distributions	1,365,072	881,791	2,246,863
Payment on Redemption of Units	(8,476,646)	(6,428,999)	(14,905,645)
	(3,718,810)	8,468,099	4,749,289
Net Assets Attributable to Holders of Redeemable Units at End of Year	\$ 57,243,833	\$ 55,913,739	\$ 113,157,572

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

FOR THE YEAR ENDED DECEMBER 31, 2024

(In Canadian Dollars)	Series A	Series F	Total
Net Assets Attributable to Holders of Redeemable Units at Beginning of Year	\$ 56,867,675	\$ 35,910,533	\$ 92,778,208
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	6,282,357	4,268,936	10,551,293
DISTRIBUTIONS TO UNITHOLDERS:			
From Net Investment Income	-	(197,400)	(197,400)
From Capital Gains	(1,030,528)	(685,207)	(1,715,735)
Return of Capital	(706,962)	(200,075)	(907,037)
	(1,737,490)	(1,082,682)	(2,820,172)
REDEEMABLE UNIT TRANSACTIONS:			
Proceeds from Issue of Units	3,674,134	9,207,936	12,882,070
Reinvested Distributions	1,476,283	719,454	2,195,737
Payment on Redemption of Units	(8,163,422)	(4,713,984)	(12,877,406)
	(3,013,005)	5,213,406	2,200,401
Net Assets Attributable to Holders of Redeemable Units at End of Year	\$ 58,399,537	\$ 44,310,193	\$ 102,709,730

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

FINANCIAL STATEMENTS

Statements of Cash Flows

FOR THE YEARS ENDED DECEMBER 31
(In Canadian Dollars)

	2025	2024
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 8,572,685	\$ 10,551,293
Adjustments:		
Proceeds from Sale of Investments	135,514,984	56,812,937
Purchases of Investments	(135,896,945)	(55,813,413)
Foreign Exchange (Gain) Loss on Cash	172,804	(95,767)
Net Realized (Gain) Loss from Investment Transactions	(3,459,641)	(1,649,401)
Change in Net Unrealized (Gain) Loss on Investments	(5,917,583)	(9,037,047)
	(1,013,696)	768,602
Net Change in Non-Cash Working Capital	131,222	(9,662)
Net Cash from (used in) Operating Activities	(882,474)	758,940
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Proceeds from Issue of Units	16,648,212	12,887,783
Payment on Redemption of Units	(14,971,175)	(12,854,282)
Distributions Paid	(627,269)	(624,435)
Net Cash from (used in) Financing Activities	1,049,768	(590,934)
Net Increase (Decrease) in Cash	167,294	168,006
Foreign Exchange Gain (Loss) on Cash	(172,804)	95,767
Cash at Beginning of Year	1,779,005	1,515,232
Cash at End of Year	\$ 1,773,495	\$ 1,779,005

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

FINANCIAL STATEMENTS

Schedule of Investment Portfolio

AS AT DECEMBER 31, 2025

(In Canadian Dollars)

Description	No. of Securities	Average Cost	Fair Value
Abbott Laboratories	22,000	\$ 2,886,878	\$ 3,778,296
AbbVie Inc.	16,900	2,751,669	5,293,108
Alnylam Pharmaceuticals Inc.	1,700	603,186	926,631
Amgen Inc.	4,200	1,045,056	1,884,367
Ascendis Pharma A/S	1,900	554,743	555,366
AstraZeneca PLC	27,000	3,565,695	6,864,744
Axsome Therapeutics Inc.	3,400	559,612	851,200
BeOne Medicines Ltd.	1,300	573,009	541,380
Boston Scientific Corp.	29,700	1,695,428	3,881,807
Bristol-Myers Squibb Co.	32,000	2,243,969	2,366,016
Cardinal Health Inc.	4,000	758,838	1,126,753
Compass Pathways PLC	45,000	364,444	425,616
CVS Health Corp.	19,000	1,683,597	2,066,865
Cytokinetics Inc.	7,000	343,682	609,680
Daiichi Sankyo Co., Ltd.	30,000	1,124,546	878,355
Danaher Corp.	11,900	2,678,997	3,734,114
Dexcom Inc.	7,000	718,681	636,835
Edwards Lifesciences Corp.	9,000	964,448	1,051,705
Eli Lilly & Co.	5,800	1,848,945	8,544,054
Gilead Sciences Inc.	24,000	2,139,745	4,037,887
Insmed Inc.	2,000	460,205	477,129
Insulet Corp.	2,900	1,227,852	1,129,900
Intuitive Surgical Inc.	5,000	1,176,789	3,881,677
Johnson & Johnson	22,212	3,682,487	6,301,007
McKesson Corp.	3,000	677,416	3,399,504
Medtronic PLC	22,000	2,520,993	2,896,824
Merck & Co., Inc.	30,000	2,805,828	4,328,540
Natera Inc.	8,400	1,011,476	2,637,802
Neurocrine Biosciences Inc.	2,800	541,671	544,356
Novartis AG	14,000	1,869,207	2,654,809
Novo Nordisk A/S	27,000	3,030,527	1,892,814
Pfizer Inc.	63,000	2,098,035	2,150,289
Regeneron Pharmaceuticals Inc.	1,300	1,027,490	1,375,449
Roche Holding AG	3,200	1,469,203	1,817,119
Sanofi SA	17,000	1,873,563	2,263,857
Stryker Corp.	8,000	2,179,538	3,854,208
Takeda Pharmaceutical Co., Ltd.	24,000	982,369	1,014,778
Thermo Fisher Scientific Inc.	6,300	2,294,351	5,003,955
UnitedHealth Group Inc.	8,700	3,043,589	3,936,722
Vertex Pharmaceuticals Inc.	3,500	588,948	2,175,044
Waters Corp.	1,500	612,486	780,975
Zoetis Inc.	4,500	616,539	776,102
HEALTHCARE: 93.6%		64,895,730	105,347,639
Chartwell Retirement Residences	182,000	1,415,888	3,658,200
Extendicare Inc.	80,000	1,504,000	1,708,000
REAL ESTATE: 4.8%		2,919,888	5,366,200
TRANSACTION COSTS (NOTE 7)		(75,857)	-
TOTAL INVESTMENTS: 98.4%		67,739,761	110,713,839
CASH: 1.6%		1,773,495	1,773,495
Total Investment Portfolio, including Cash		\$ 69,513,256	\$ 112,487,334

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 and 2024

1. Middlefield Healthcare Dividend Fund

Middlefield Healthcare Dividend Fund (the "Fund") is an unincorporated open-ended investment trust established by Middlefield Limited, a corporation existing under the laws of the Province of Alberta, pursuant to a supplemental declaration of trust dated December 22, 2016. From September 24, 2014 until December 20, 2016, the Fund operated as a closed-end investment trust established under the laws of the Province of Alberta. The Fund was listed on the Toronto Stock Exchange and effectively commenced operations on October 23, 2014, when it first issued units through an initial public offering. As part of the process of converting to an open-ended unit trust, the Fund was delisted from the Toronto Stock Exchange on December 19, 2016. The Fund is authorized to issue series of units designated as Series A and Series F. Each series has a different management fee rate. Middlefield Limited, a company incorporated in Alberta, is the 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 ("MCC") 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 March 20, 2026.

2. Basis of Presentation

These financial statements have been prepared in accordance with IFRS® Accounting Standards® as issued 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.

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. 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. Future Accounting Changes

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.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

3. Summary of Material Accounting Policies (continued)

C. Financial Instruments

The Fund's financial instruments may include: short-term investments, fixed income, equities, structured products, derivatives (collectively referred to as "investments"), cash, accounts receivable – portfolio securities sold, income and interest receivable, accounts receivable, subscriptions receivable, prepaid expenses, management fee 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. The Fund's Net Assets Attributable to Holders of Redeemable Units 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.

D. Redeemable Units and Net Assets Attributable to Holders of Redeemable Units

The Fund has two series of redeemable units in issue: Series A and Series F. Both rank pari passu in all material respects and have the same terms and conditions other than the management fee rate, which is 2.0% for Series A and 1.0% for Series F.

Redeemable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV attributable to the unit class. The redeemable units are classified as financial liabilities and are measured at the redemption amounts.

Redeemable units are issued and redeemed based on the Fund's NAV per unit, calculated by dividing the net assets of the Fund, calculated in accordance with the Fund's Simplified Prospectus, by the number of redeemable units in issue. The Fund's Simplified Prospectus requires that investment positions are valued on the basis of the last traded market price for the purpose of determining the trading NAV per unit for subscriptions and redemptions.

The financial assets and liabilities at fair value through profit or loss in the Statements of Financial Position are based on closing prices in accordance with IFRS Accounting Standards as issued by the IASB.

Distributions are declared at the discretion of the Trustee and are distributed by the Fund. The Trustee has changed its distribution policy of declaring distributions from quarterly to monthly beginning with a monthly distribution effective April 29, 2019. The Trustee intends to distribute any excess income and capital gains annually in December such that the Fund will not have any liability for taxes (other than those that are immediately refundable). Distribution payments may be adjusted without notice at any time as market conditions change. If the Fund does not earn enough income and capital gains to meet the distributions, it may return capital to make up the difference. Distributions to holders of redeemable units are recognized in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

Net assets are calculated for each series of units of the Fund. The net assets of a particular series of units are computed by calculating the value of the series' proportionate share of the assets and liabilities of the Fund common to all series. Management fees directly attributable to a series are charged to that series. Other expenses, investment income and realized and unrealized gains and losses on investments are allocated proportionately to each series based upon the relative net assets of each series.

E. 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.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 and 2024

3. Summary of Material Accounting Policies (continued)

E. Fair Value Measurement (continued)

Futures contracts are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized. 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.

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.

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 an 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 received on bank deposits 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 Attributable to Holders of Redeemable Units for each series divided by the average units outstanding for each series during the year.

H. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and accordingly, is subject to tax on its income, including net realized capital gains in the taxation year, which is not paid or payable to its unitholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable. 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.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

3. Summary of Material Accounting Policies (continued)

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:

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 fair values of the Fund's financial instruments are 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 judgement or estimation.

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

All fair value measurements are recurring. The carrying values of cash, subscriptions receivable, income and interest receivable, prepaid expenses, management fee payable, accounts payable and accrued liabilities, redemptions payable and the Fund's obligation for Net Assets Attributable to Holders of Redeemable Units approximate their fair values due to their short-term nature.

Fair values 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 year 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 years ended December 31, 2025 or 2024.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 and 2024

5. Financial Risk Management

In the normal course of business the Fund is exposed to a variety of financial risks: price 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.

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:

	2025	2024
Investments at FVTPL	\$ 110,713,839	\$ 100,954,654

Based on the above exposure at December 31, 2025, a 10% increase or decrease in the prices of the Fund's investments would result in a \$11,071,384 (December 31, 2024 - \$10,095,465) increase or decrease in net assets of the Fund, with all other factors held constant.

B. 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 exposed to daily cash redemptions of its units. The units of the Fund are issued and redeemed on demand at the NAV per unit. All other obligations of the Fund 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 private 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. The Fund did not hold any illiquid securities as at December 31, 2025 or 2024.

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

As at December 31, 2025

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Management Fee Payable	\$ 118,890	\$ -	\$ -	\$ 118,890
Accounts Payable and Accrued Liabilities	72,344	-	-	72,344
Redemptions Payable	585	-	-	585
Net Assets Attributable to Holders of Redeemable Units	113,157,572	-	-	113,157,572
Total	\$ 113,349,391	\$ -	\$ -	\$ 113,349,391

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

5. Financial Risk Management (continued)

B. Liquidity Risk (continued)

As at December 31, 2024

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Management Fee Payable	\$ 108,951	\$ -	\$ -	\$ 108,951
Accounts Payable and Accrued Liabilities	70,293	-	-	70,293
Redemptions Payable	66,115	-	-	66,115
Net Assets Attributable to Holders of Redeemable Units	102,709,730	-	-	102,709,730
Total	\$ 102,955,089	\$ -	\$ -	\$ 102,955,089

C. 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:

As at December 31, 2025

Currency	Investments at FVTPL	Cash	Income and Interest Receivable	Total Exposure
U.S. Dollar	\$ 87,961,163	\$ 811,238	\$ 65,502	\$ 88,837,903
U.K. Pound Sterling	6,864,744	-	-	6,864,744
Swiss Franc	4,471,928	-	-	4,471,928
European Euro	2,263,857	-	-	2,263,857
Japanese Yen	1,893,132	-	-	1,893,132
Danish Krone	1,892,814	-	-	1,892,814
Total	\$ 105,347,638	\$ 811,238	\$ 65,502	\$ 106,224,378

As at December 31, 2024

Currency	Investments at FVTPL	Cash	Income and Interest Receivable	Total Exposure
U.S. Dollar	\$ 79,225,989	\$ 686,140	\$ 80,060	\$ 79,992,189
U.K. Pound Sterling	6,061,025	-	18,643	6,079,668
Danish Krone	3,116,425	-	-	3,116,425
European Euro	2,652,479	-	-	2,652,479
Swiss Franc	1,970,736	-	-	1,970,736
Total	\$ 93,026,654	\$ 686,140	\$ 98,703	\$ 93,811,497

Based on the above exposure at December 31, 2025, a 10% increase or decrease in the Canadian dollar against the respective currencies would result in a \$10,622,438 (December 31, 2024 – \$9,381,150) decrease or increase in net assets of the Fund, with all other factors held constant.

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 credit risk related to the Fund's receivables.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 and 2024

5. Financial Risk Management (continued)

D. Credit Risk (continued)

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. At December 31, 2025 and 2024, the percentages of the Fund's net assets invested in each investment sector were as follows:

Sector	As a % of Net Assets	
	2025	2024
Healthcare	93.1	88.5
Real Estate	4.7	9.8
Total	97.8	98.3

6. Unitholders' Equity

The capital of the Fund is divided into Series A and Series F with each series having an unlimited number of securities. Changes in issued mutual fund units of the Fund are summarized as follows:

	Number of Units – Series A	
	2025	2024
Units Outstanding at Beginning of Year	3,540,038	3,718,846
Units Issued	206,071	216,670
Reinvested Distributions	82,541	87,795
Total	288,612	304,465
Units Redeemed	(513,854)	(483,273)
Net Increase (Decrease)	(225,242)	(178,808)
Units Outstanding at End of Year	3,314,796	3,540,038

	Number of Units – Series F	
	2025	2024
Units Outstanding at Beginning of Year	2,429,086	2,152,805
Units Issued	765,331	493,887
Reinvested Distributions	47,869	38,894
Total	813,200	532,781
Units Redeemed	(355,216)	(256,500)
Net Increase (Decrease)	457,984	276,281
Units Outstanding at End of Year	2,887,070	2,429,086

The average number of Series A and Series F units outstanding during the year ended December 31, 2025 were 3,378,229 and 2,608,554 (December 31, 2024 - 3,629,944 and 2,246,322), respectively. These numbers were used to calculate the respective Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per unit.

7. 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 monthly fee in arrears based on each series of units as a percentage of the average daily NAV of the series. The management fee for Series A is 2.0% per annum and for Series F is 1.0% per annum. For the year ended December 31, 2025, management fees before the absorption of expenses amounted to to \$1.8 million (December 31, 2024 - \$1.7 million).

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

7. Related Party Transactions (continued)

B. Transaction Costs

Brokerage commissions and other transaction costs paid in connection with securities transactions during the year ended December 31, 2025 amounted to \$60,220 (December 31, 2024 – \$53,445). Included in this amount is \$nil (December 31, 2024 – \$1,981) in brokerage commissions that were paid to MCC, a company under common control with the Manager. All brokerage commissions paid by the Fund to MCC were at or below market rates. During the year ended December 31, 2025, \$16,610 (December 31, 2024 – \$4,428) 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, 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 accounting review and administrative services, the preparation and filing of tax returns, the preparation and filing of financial statements and related reports and maintaining and updating the Fund's website. In aggregate, these fees amounted approximately \$70,760 (December 31, 2024 - \$74,212) throughout the year. Included in this amount is \$13,503 (December 31, 2024 - \$15,738) payable as at December 31, 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. Common expenses incurred by the Fund are allocated among the series on a pro-rata basis among all units of all series.

8. Capital Management

The Fund's capital is its Net Assets Attributable to Holders of Redeemable Units representing unitholders' equity. 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 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.

9. Loss Carryforwards

At December 31, 2025 the Fund had no non-capital losses (December 31, 2024 - \$nil) and no capital losses (December 31, 2024 - \$nil) available for carryforward tax purposes.

10. Distributions to Unitholders

The Fund pays distributions to unitholders in accordance with its investment objectives. Distributions of the Fund, unless otherwise specified by the unitholder, are automatically reinvested in additional units of the Fund at the NAV without sales charge. Distributions per Series A unit and Series F unit of \$0.48 (December 31, 2024 – \$0.48) were paid to unitholders of the Fund during the year ended December 31, 2025.

Distributions to Unitholders – Series A	2025	2024
From Capital Gains		
Total	\$ 1,615,570	\$ 1,030,528
Per Unit	0.48	0.28
Return of Capital		
Total	-	706,962
Per Unit	-	0.20
Distributions to Unitholders – Series F	2025	2024
From Net Investment Income		
Total	\$ 17,669	\$ 197,400
Per Unit	0.01	0.09
From Capital Gains		
Total	1,240,893	685,207
Per Unit	0.47	0.30
Return of Capital		
Total	-	200,075
Per Unit	-	0.09

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
• Middlefield Short Duration Bond Plus ETF (commenced February 3, 2026)	MSBP

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	
• Discovery 2025 Short Duration LP (commenced October 28, 2025)	
• MRF 2025 Resource Limited Partnership	
• MRF 2026 Resource Limited Partnership (commenced February 26, 2026)	

INTERNATIONAL FUNDS	
• Middlefield Canadian Enhanced Income UCITS ETF (formerly Middlefield Canadian Income PCC)	London UK Stock Exchange (LSE) Symbol: MCTP LN Borsa Italiana: MCT IM Xetra ASWF GY

Dean Orrico

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Robert F. Lauzon, CFA

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RBC Capital Markets**Abby Sears, MHSc, BSc**

Healthcare Administrator

AdvisorsSSR Health LLC
Paul Sagawa LLC**Middlefield Group****Stephen Erlichman**Chair, ESG
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The Bank of Nova Scotia
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MFL Management Limited
MF Properties Limited
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