

2025 ANNUAL REPORT

MINT  
INCOME  
FUND



 MIDDLEFIELD  
**CLOSED-END 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 ETF (TSX: MREL)** generating a total return of 12.2%. Healthcare REITs and Healthcare Facilities were the biggest contributors to outperformance, with notable returns from Extendicare (+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 ETF (TSX: MHCD)** generating a total return of 9.1% 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 Dividend ETF (TSX: MINF)** generated a total return of 5.0% 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.

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

## MIDDLEFIELD EXCHANGE LISTED FUNDS |

The Middlefield Family of exchange-listed funds is currently comprised of 13 funds, 11 of which trade on the Toronto Stock Exchange, one of which trades on the Cboe Canada Exchange, and one of which is based in Ireland and trades on exchanges in the United Kingdom, Germany, and Italy. The fund mandates differ by asset mix including both Canadian and International equity securities.

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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.

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](http://www.middlefield.com) to request a copy of the investment fund's annual financial statements, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

## Management's Discussion of Fund Performance

### Investment Objectives and Strategies

The investment objectives of MINT Income Fund (the "Fund") are to provide unitholders with: (i) a high level of sustainable income; and (ii) a cost effective method of minimizing the risk of investing in high income securities. The Fund invests in a diversified portfolio of securities consisting primarily of high yielding equity securities of issuers operating in various industries and geographic regions.

### 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 July 30, 2013. 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

During 2025, the net assets of the Fund decreased to \$73.6 million at December 31, 2025 from \$80.5 million at December 31, 2024. On a per unit basis, the net assets of the Fund increased from \$8.01 at December 31, 2024 to \$8.07 at December 31, 2025. The Fund recorded a net gain on its investment portfolio of approximately \$3.3 million or \$0.33 per unit during the year.

### Revenue and Expenses

Revenue before expenses for the year ended December 31, 2025 amounted to \$7.4 million, down from \$23.1 million in 2024 as a result of change in net unrealized gains on the Fund's portfolio investments. Operating expenses for the year ended December 31, 2025 amounted to \$1.2 million, similar to the prior year. The operating expenses contributed to the management

expense ratio ("MER") of 2.58% in 2025, down from 2.86% in 2024. Excluding issuance and borrowing costs, the MER was 1.50% in 2025. As a result, profit after tax amounted to \$5.3 million or \$0.53 per unit, down from \$20.6 million or \$1.88 per unit in the prior year. Distributions for the year ended December 31, 2025 amounted to \$0.48 per unit.

### Trends

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%.

### 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. As at December 31, 2025, the Fund held investments in other investment funds managed by the Manager. All management fees charged by the underlying investment fund held by the Fund were rebated to the Fund. For further details, please see the notes to the financial statements.

### Management Fees

Management fees are calculated at 1.0% per annum of the net asset value of the Fund and are split between the Manager and the Advisor. The Manager receives fees for the general administration of the Fund, including maintaining the accounting records, executing securities trades, monitoring compliance with regulatory requirements, and negotiating contractual agreements, among other things. The Advisor receives fees from the Manager for providing investment advice in respect of the portfolio in accordance with the investment objectives and strategies of the Fund.

### Recent Developments

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

# ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2025

## Credit Facility

The Fund has a prime brokerage services agreement that provides the lender with a security interest over the assets of the Fund. At December 31, 2025, the Fund had a loan payable in the amount of \$22.7 million representing approximately 23.4% of total assets and 30.8% of total equity. The minimum and maximum amounts borrowed during the year ended December 31, 2025 were \$20.1 million and \$24.1 million, respectively. The loan proceeds were used primarily to purchase securities for the investment portfolio.

## Financial Highlights

Total Equity is calculated in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

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

## The Fund’s Total Equity per Unit<sup>(1)</sup>

	2025	2024	2023	2022	2021
Total Equity, Beginning of Year	\$ 8.01	\$ 6.60	\$ 6.92	\$ 6.85	\$ 5.52
<b>INCREASE (DECREASE) FROM OPERATIONS:</b>					
Total Revenue	0.41	0.32	0.34	0.26	0.21
Total Expenses (excluding distributions)	(0.19)	(0.20)	(0.19)	(0.12)	(0.09)
Realized Gains (Losses) for the Year	(0.03)	0.67	0.32	1.15	0.77
Unrealized Gains (Losses) for the Year	0.36	1.11	(0.31)	(0.68)	0.92
Transaction Costs on Purchase and Sale of Investments	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)
<b>TOTAL INCREASE (DECREASE) FROM OPERATIONS<sup>(2)</sup></b>	<b>0.54</b>	1.89	0.16	0.55	1.81
<b>DISTRIBUTIONS:</b>					
From Net Investment Income	0.22	0.12	0.15	0.14	0.12
From Capital Gains	-	0.36	0.30	0.34	0.36
Return of Capital	0.26	-	0.03	-	-
<b>TOTAL DISTRIBUTIONS<sup>(3)</sup></b>	<b>0.48</b>	0.48	0.48	0.48	0.48
Total Equity, End of Year	\$ 8.07	\$ 8.01	\$ 6.60	\$ 6.92	\$ 6.85

<sup>(1)</sup> This information is derived from the Fund’s audited annual financial statements.

<sup>(2)</sup> Total Equity 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 Total Equity since it does not reflect unitholder transactions as shown on the Statements of Changes in Equity and accordingly columns may not add.

<sup>(3)</sup> 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

	2025	2024	2023	2022	2021
Total Assets (000s) <sup>(1)</sup>	\$ 96,763	\$ 104,146	\$ 93,122	\$ 89,063	\$ 98,494
Total Net Asset Value (000s) <sup>(1)</sup>	\$ 73,572	\$ 80,465	\$ 72,100	\$ 83,383	\$ 88,077
Number of Units Outstanding <sup>(1)</sup>	9,116,246	10,039,729	10,923,499	12,052,748	12,861,261
Management Expense Ratio ("MER") <sup>(2)</sup>	2.58%	2.86%	2.82%	1.76%	1.54%
MER (excluding interest expense and issuance costs) <sup>(2)</sup>	1.50%	1.33%	1.54%	1.60%	1.39%
Trading Expense Ratio <sup>(3)</sup>	0.21%	0.30%	0.30%	0.30%	0.17%
Portfolio Turnover Rate <sup>(4)</sup>	61.57%	92.23%	88.78%	122.00%	89.46%
Net Asset Value per Unit	\$ 8.07	\$ 8.01	\$ 6.60	\$ 6.92	\$ 6.85

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

<sup>(2)</sup> 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. The MER excluding interest expense and issuance costs has been presented separately as it expresses only the ongoing management and administrative expenses of the Fund as a percentage of average Net Asset Value. Issuance costs are one-time costs incurred at inception, and the inclusion of interest expense does not consider the additional revenues that have been generated from the investment of the leverage in income-generating assets. Where a Fund invests in securities of another investment fund managed by the Manager, the total expenses include the pro-rata share of the expenses of the underlying funds.

<sup>(3)</sup> 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. Where a Fund invests in securities of another investment funds managed by the Manager, the total commissions and other portfolio transaction costs include the pro-rata share of these costs from the underlying funds.

<sup>(4)</sup> 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

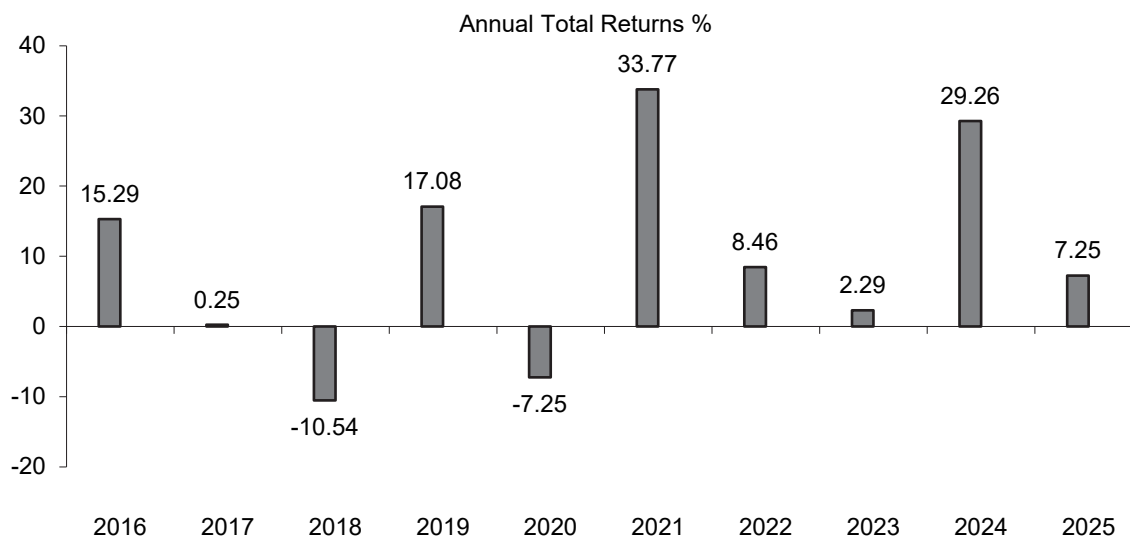
FOR THE YEAR ENDED DECEMBER 31, 2025

## Past Performance

The performance information shown, which is based on Net Asset Value, diluted where applicable, 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 chart shows how the Fund's performance has varied from year to year for each of the years shown. The chart indicates, 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
MINT Income Fund	7.25%	12.33%	15.50%	8.72%
S&P/TSX Composite High Dividend Index	20.29%	10.15%	10.82	6.39%

The S&P/TSX Composite High Dividend Index (the "Index") is a strategy index focused on dividend income and is made up of 50 to 75 stocks selected from the S&P/TSX Composite Index.

The Fund's total return of 7.25% underperformed the 20.29% return generated by the Index. The Fund's performance in 2025 was affected by the broad diversification of its portfolio during the year.

# 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 Middlefield Healthcare Dividend ETF	11.0
2 IAMGOLD Corporation	5.8
3 Kelt Exploration Ltd.	5.3
4 Topaz Energy Corp.	5.2
5 Capstone Copper Corp.	5.2
6 First Horizon Corp.	5.1
7 Barrick Mining Corporation	4.9
8 Cineplex Inc.	4.7
9 Wintrust Financial Corp.	4.7
10 Banc of California, Inc.	4.5
11 Amazon.com Inc.	4.4
12 Citigroup Inc.	4.3
13 Peyto Exploration & Development Corp.	4.3
14 Atlassian Corporation	3.9
15 Take-Two Interactive Software Inc.	3.8
16 Tourmaline Oil Corp.	3.8
17 Flagship Communities Real Estate Investment Trust	3.5
18 Blackstone Core+ Real Estate LP	3.4
19 Chartwell Retirement Residences	3.4
20 H&R Real Estate Investment Trust	3.2
21 Advantage Energy Ltd.	3.2
22 Enerflex Ltd.	2.9
23 AltaGas Ltd.	2.8
24 Killam Apartment Real Estate Investment Trust	2.8
25 Canadian Natural Resources Ltd.	2.5

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

ASSET CLASS	% OF NET ASSET VALUE
Energy	27.2
Financials	25.5
Real Estate	24.5
Consumer Discretionary	11.5
Healthcare	11.0
Gold	10.7
Utilities	5.2
Metals and Mining	5.2
Technology	3.9
Communication Services	3.8
Pipelines	1.4
Cash and Short-Term Investments	1.3
Other Assets (Liabilities)	(31.2)
	100.0
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 73,572,317</b>
<b>TOTAL ASSETS</b>	<b>\$ 96,763,236</b>

The Summary of Investment Portfolio may change over time due to ongoing portfolio transactions. The Prospectus of any investment funds owned by the Fund can be found online at [www.sedarplus.ca](http://www.sedarplus.ca).

Please visit [www.middlefield.com](http://www.middlefield.com) for the most recent quarter-end Summary of Investment Portfolio.

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements MINT Income 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  
MINT Income 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 equity 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Michael Darroch.

*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
<b>ASSETS</b>		
<b>Current Assets</b>		
Investments at Fair Value through Profit or Loss	\$ 95,551,283	\$ 99,516,530
Cash	1,002,545	4,317,556
Income and Interest Receivable	207,230	227,893
Accounts Receivable	2,178	84,188
<b>Total Assets</b>	<b>96,763,236</b>	<b>104,146,167</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Loan Payable (Note 9)	22,661,663	23,143,018
Distributions Payable (Note 12)	373,500	409,050
Accounts Payable and Accrued Liabilities (Note 8)	155,756	129,343
<b>Total Liabilities</b>	<b>23,190,919</b>	<b>23,681,411</b>
<b>Net Assets</b>	<b>\$ 73,572,317</b>	<b>\$ 80,464,756</b>
<b>EQUITY</b>		
Unitholders' Capital (Note 7)	\$ 52,627,072	\$ 61,872,318
Retained Earnings	20,945,245	18,592,438
<b>Total Equity</b>	<b>\$ 73,572,317</b>	<b>\$ 80,464,756</b>
<b>Units Issued and Outstanding</b>	<b>9,116,246</b>	<b>10,039,729</b>
<b>Total Equity per Unit</b>	<b>\$ 8.07</b>	<b>\$ 8.01</b>

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
<b>REVENUE (LOSS)</b>		
Income from Investments	\$ 4,011,424	\$ 3,327,052
Interest Income for Distribution Purposes	101,951	218,381
Foreign Exchange Gain (Loss) on Cash	59,125	50,850
<b>Other Changes in Fair Value of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss</b>		
Net Realized Gain (Loss) from Investment Transactions excluding Derivatives	811,958	7,240,163
Net Realized Gain (Loss) from Derivatives Transactions	(1,243,937)	37,724
Change in Net Unrealized Gain (Loss) on Investments excluding Derivatives	3,532,035	12,212,416
Change in Net Unrealized Gain (Loss) on Derivatives Transactions	102,608	-
Change in Net Unrealized Gain (Loss) on Foreign Currency Transactions	(3,761)	3,655
<b>Total Revenue (Loss)</b>	<b>7,371,403</b>	<b>23,090,241</b>
<b>OPERATING EXPENSES (Note 8)</b>		
Audit Fees	51,725	31,996
Custodial Fees	8,355	6,804
Fund Administration Costs	138,458	92,679
Independent Review Committee Fees and Expenses	6,805	5,084
Legal Fees	-	1,000
Management Fee (Note 8)	780,753	777,715
Transaction Costs (Note 8)	153,630	231,222
Unitholder Reporting Costs	53,557	41,436
<b>Total Operating Expenses</b>	<b>1,193,283</b>	<b>1,187,936</b>
Operating Profit (Loss)	6,178,120	21,902,305
Finance Costs (Note 9)	818,991	1,221,708
Profit (Loss) before Tax	5,359,129	20,680,597
Withholding Taxes	56,287	54,776
Profit (Loss) after Tax	\$ 5,302,842	\$ 20,625,821
Profit (Loss) after Tax per Unit (Note 7)	\$ 0.53	\$ 1.88

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

# FINANCIAL STATEMENTS

## Statements of Changes in Equity

FOR THE YEARS ENDED DECEMBER 31 (In Canadian Dollars)	Unitholders' Capital	Retained Earnings	Total
Balance at January 1, 2024	\$ 70,710,018	\$ 1,390,434	\$ 72,100,452
Profit (Loss) after Tax	-	20,625,821	20,625,821
Distributions to Unitholders	-	(5,242,838)	(5,242,838)
Repurchase of Trust Units	(156,000)	48,016	(107,984)
Payment on Redemption of Trust Units	(10,457,700)	2,317,658	(8,140,042)
Proceeds from Issue of Trust Units	1,776,000	(546,653)	1,229,347
Balance at December 31, 2024	\$ 61,872,318	\$ 18,592,438	\$ 80,464,756
<b>Balance at January 1, 2025</b>	<b>\$ 61,872,318</b>	<b>\$ 18,592,438</b>	<b>\$ 80,464,756</b>
Profit (Loss) after Tax	-	5,302,842	5,302,842
Distributions to Unitholders	-	(4,785,655)	(4,785,655)
Repurchase of Trust Units	(352,000)	94,932	(257,068)
Payment on Redemption of Trust Units	(9,113,340)	1,782,404	(7,330,936)
Proceeds from Issue of Trust Units	220,094	(41,716)	178,378
<b>Balance at December 31, 2025</b>	<b>\$ 52,627,072</b>	<b>\$ 20,945,245</b>	<b>\$ 73,572,317</b>

## Statements of Cash Flows

FOR THE YEARS ENDED DECEMBER 31  
(In Canadian Dollars)

	2025	2024
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		
Profit (Loss) after Tax	\$ 5,302,842	\$ 20,625,821
Adjustments:		
Purchases of Investments	(77,460,859)	(89,028,376)
Proceeds from Sale of Investments	84,628,770	98,080,904
Foreign Exchange (Gain) Loss	(55,364)	(54,505)
Net Realized (Gain) Loss from Investment Transactions	431,979	(7,277,887)
Change in Net Unrealized (Gain) Loss on Investments	(3,634,643)	(12,212,416)
	9,212,725	10,133,541
Net Change in Non-Cash Working Capital	129,086	23,627
Net Cash from (used in) Operating Activities	9,341,811	10,157,168
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		
Proceeds from Issue of Trust Units	178,378	1,229,347
Repurchase of Trust Units	(257,068)	(107,984)
Payment on Redemption of Trust Units	(7,330,936)	(8,140,042)
Proceeds from Loans	-	2,715,935
Repayment of Loans	(481,355)	-
Distributions Paid to Unitholders	(4,821,205)	(5,276,859)
Net Cash from (used in) Financing Activities	(12,712,186)	(9,579,603)
Net Increase (Decrease) in Cash	(3,370,375)	577,565
Foreign Exchange Gain (Loss)	55,364	54,505
Cash at Beginning of Year	4,317,556	3,685,486
Cash at End of Year	\$ 1,002,545	\$ 4,317,556

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
Advantage Energy Ltd.	200,000	\$ 1,858,810	\$ 2,348,000
Canadian Natural Resources Ltd.	40,000	1,584,989	1,859,600
Enerflex Ltd.	100,000	1,116,024	2,116,000
Kelt Exploration Ltd.	505,000	3,139,920	3,873,350
Peyto Exploration & Development Corp.	140,000	1,594,252	3,179,400
Topaz Energy Corp.	140,000	2,241,669	3,855,600
Tourmaline Oil Corp.	45,000	1,899,352	2,770,650
<b>ENERGY: 20.7%</b>		<b>13,435,016</b>	<b>20,002,600</b>
AGF Management Ltd.	65,000	647,986	1,058,200
Banc of California, Inc.	125,000	2,401,137	3,305,210
Citigroup Inc.	20,000	1,758,086	3,199,046
First Horizon Corp.	115,000	2,913,753	3,767,494
KKR & Co., Inc.	10,000	1,890,162	1,747,426
Regions Financial Corp.	30,000	901,655	1,114,416
Western Alliance Bancorp.	10,000	1,020,518	1,152,386
Wintrust Financial Corp.	18,000	2,215,919	3,449,838
<b>FINANCIALS: 19.5%</b>		<b>13,749,216</b>	<b>18,794,016</b>
Blackstone Core+ Real Estate LP <sup>1</sup>	1,602	2,787,058	2,521,583
Boardwalk Real Estate Investment Trust	20,000	642,904	1,289,600
Chartwell Retirement Residences	125,000	1,131,434	2,512,500
Flagship Communities Real Estate Investment Trust	95,000	1,945,273	2,604,417
GO Residential Real Estate Investment Trust	100,000	1,648,429	1,606,514
Granite Real Estate Investment Trust	15,000	1,157,379	1,225,650
H&R Real Estate Investment Trust	230,000	2,310,925	2,352,900
Killam Apartment Real Estate Investment Trust	125,000	2,046,644	2,050,000
Nexus Industrial Real Estate Investment Trust	95,000	643,911	750,500
Weyerhaeuser Co.	35,000	1,080,858	1,136,554
<b>REAL ESTATE: 18.7%</b>		<b>15,394,815</b>	<b>18,050,218</b>
Amazon.com Inc.	10,300	2,181,382	3,258,874
Cineplex Inc.	330,000	2,712,673	3,478,200
NIKE Inc.	20,000	1,965,045	1,746,604
<b>CONSUMER DISCRETIONARY: 8.8%</b>		<b>6,859,100</b>	<b>8,483,678</b>
Middlefield Healthcare Dividend ETF*	675,000	5,144,293	8,012,249
<b>HEALTHCARE: 8.3%</b>		<b>5,144,293</b>	<b>8,012,249</b>
Barrick Mining Corporation	60,000	2,476,410	3,587,400
IAMGOLD Corporation	190,000	1,662,415	4,303,499
<b>GOLD: 8.2%</b>		<b>4,138,825</b>	<b>7,890,899</b>
AltaGas Ltd.	50,000	958,076	2,092,500
TransAlta Corp.	100,000	847,219	1,736,000
<b>UTILITIES: 4.0%</b>		<b>1,805,295</b>	<b>3,828,500</b>
Capstone Copper Corp.	275,000	1,704,114	3,789,500
<b>METALS AND MINING: 3.9%</b>		<b>1,704,114</b>	<b>3,789,500</b>
Atlassian Corporation	13,000	3,081,088	2,889,285
<b>TECHNOLOGY: 3.0%</b>		<b>3,081,088</b>	<b>2,889,285</b>
Take-Two Interactive Software Inc.	7,900	2,697,359	2,772,521
<b>COMMUNICATION SERVICES: 2.9%</b>		<b>2,697,359</b>	<b>2,772,521</b>
Gibson Energy Inc.	40,000	884,258	1,004,800
<b>PIPELINES: 1.0%</b>		<b>884,258</b>	<b>1,004,800</b>
<b>FOREIGN EXCHANGE FORWARD CONTRACTS (SCHEDULE 1): 0.0%</b>		<b>-</b>	<b>33,017</b>
TRANSACTION COSTS (Note 8)		(94,617)	-
TOTAL INVESTMENTS: 99.0%		68,798,762	95,551,283
CASH: 1.0%		1,002,545	1,002,545

# FINANCIAL STATEMENTS

## Schedule of Investment Portfolio (continued)

\* The Fund held 5.4% of the net assets of Middlefield Healthcare Dividend ETF (the “Underlying Fund”). Middlefield Limited is the trustee and the manager for both the Fund and the Underlying Fund.

<sup>1</sup>The Fund submitted a redemption request for Blackstone Core+ Real Estate LP on July 20, 2022, and remains in the payment queue as per the Limited Partnership Agreement.

### SCHEDULE 1 FOREIGN EXCHANGE FORWARD CONTRACTS

Purchased Currency	Sold Currency	Forward Rate	Maturity Date	Fair Value	Counterparty	Credit Rating
CAD \$ 7,861,331	USD \$ 5,730,000	1.3720	March 19, 2026	\$ 33,017	CIBC Capital Markets	A-1

**NOTES TO  
FINANCIAL  
STATEMENTS**



# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

## 1. MINT Income Fund

MINT Income Fund (the “Fund”) is a closed-end investment trust established under the laws of the Province of Alberta. 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 was the Advisor of the Fund. The Fund was listed on the Toronto Stock Exchange and effectively commenced operations on March 13, 1997, when it first issued units through an initial public offering. The address of the Fund’s registered office is The Well, 8 Spadina Ave., Suite 3100, Toronto, Ontario. These financial statements, expressed in Canadian Dollars, were authorized for issuance by the board of directors of the Manager on March 20, 2026.

## 2. Investment Objectives and Strategy

The Fund’s investment objectives are (i) to produce a high level of sustainable income and (ii) to minimize the risk of investing in high income securities on a cost effective basis. The Fund invests in a diversified portfolio of securities consisting primarily of high yielding equity securities of issuers operating in various industries and geographic regions.

## 3. 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.

## 4. Summary of Material Accounting Policies

### A. Basis of Accounting

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

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

DECEMBER 31, 2025 AND 2024

## 4. Summary of Material Accounting Policies (continued)

### 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.

### C. Financial Instruments

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

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

### D. 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 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. Investments in other investment funds are valued based on the number of units held and their closing NAV per unit as provided by the investment funds’ manager or general partner.

### E. Unitholders’ Capital

The Fund’s units are classified as equity as the Fund has full discretion with respect to the extent and timing of the repurchase of the units and in the determination of whether distributions will be made in cash or units. Incremental costs directly attributable to the issue or redemption of units are recognized directly in equity as a deduction from the proceeds or part of the acquisition cost. Where the Fund repurchases its own units, the consideration paid, including any directly attributable incremental costs is deducted from equity attributable to the Fund’s equity holders until the units are cancelled, re-issued or disposed of. Where such units are subsequently sold or reissued, any consideration received is included in equity attributable to the Fund’s equity holders.

### F. Derivative Transactions

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

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

## 4. Summary of Material Accounting Policies (continued)

### G. Investment Transactions and Income Recognition

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

### H. Profit or Loss after Tax per Unit

Profit or Loss after Tax per Unit in the Statements of Comprehensive Income represents the profit or loss after tax divided by the average units outstanding during the year.

### I. Taxation

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

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

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

### J. 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.

### K. 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 material 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.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

## 4. Summary of Material Accounting Policies (continued)

### K. Critical Accounting Estimates and Judgments (continued)

#### Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market (continued)

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

## 5. Fair Value Disclosure

The Fund classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The tables below summarize the fair values of the Fund's financial instruments as at December 31, 2025 and 2024, 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.

As at December 31, 2025

Description	Level 1	Level 2	Level 3	Total
Equities	\$ 92,996,683	\$ -	\$ 2,521,583	\$ 95,518,266
Derivatives Assets	-	33,017	-	33,017
Total	\$ 92,996,683	\$ 33,017	\$ 2,521,583	\$ 95,551,283

As at December 31, 2024

Description	Level 1	Level 2	Level 3	Total
Equities	\$ 92,501,928	\$ -	\$ 7,014,602	\$ 99,516,530
Total	\$ 92,501,928	\$ -	\$ 7,014,602	\$ 99,516,530

All fair value measurements above are recurring. The carrying values of cash, accounts receivable – portfolio securities sold, income and interest receivable, accounts receivable, subscriptions receivable, prepaid interest, loan payable, accounts payable and accrued liabilities and distributions payable, 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.

### Equities

The Fund's equity positions are classified as Level 1 when the securities are actively traded and a reliable price is observable.

Certain of the equities held by the Fund do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

### Debt Securities

Debt securities include primarily government or corporate bonds and are classified as Level 1 when the securities are actively traded. Debt securities which are valued using models with inputs including interest rate curves, credit spreads and volatilities are generally observable and therefore these debt securities have been classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

## 5. Fair Value Disclosure (continued)

The Fund applies judgment in determining unobservable inputs to calculate the fair value of Level 3 financial instruments. As at December 31, 2025, the Fund held \$2,521,583 (December 31, 2024 – \$7,014,602) of Level 3 securities. The unobservable inputs used in the valuation of these financial instruments primarily include key variables, current market conditions and recent financings by the issuer, if any. These securities are affected by market activity in their relevant sectors and therefore generally fluctuate similarly. The Fund's level 3 investment in Blackstone Core+ Real Estate LP represents 2.6% (December 31, 2024 – 7.0%) of the Fund's investment portfolio and is measured at the NAV of Blackstone Core+ Real Estate LP as at December 31, 2025. The Blackstone Core+ Real Estate LP primarily holds level 2 and level 3 investments and the input to the NAV requires significant management judgement or estimation. The Fund submitted a redemption request for Blackstone Core+ Real Estate LP on July 20, 2022, and remains in the payment queue as per the Limited Partnership Agreement.

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.

The reconciliation of investments measured at fair value using unobservable inputs (Level 3) for the years ended December 31, 2025 and 2024 is as follows:

### Year Ended December 31, 2025

Balance at January 1	\$ 7,014,602
Investment Purchases during the Year	-
Investment Sales during the Year	(3,745,652)
Realized Gain (Loss)	514,908
Unrealized Gain (Loss)	(1,262,275)
Balance at December 31	\$ 2,521,583
Total Change in Unrealized Gain (Loss) during the Year for assets held at December 31	\$ (1,905,437)

### Year Ended December 31, 2024

Balance at January 1	\$ 6,382,923
Investment Purchases during the Year	-
Investment Sales during the Year	(11,933)
Realized Gain (Loss)	450
Unrealized Gain (Loss)	643,162
Balance at December 31	\$ 7,014,602

The use of reasonable possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of these instruments.

## 6. Financial Risk Management

In the normal course of business, the Fund is exposed to a variety of financial risks: price risk, interest rate risk, foreign exchange 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 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.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

## 6. Financial Risk Management (continued)

### 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	\$ 95,551,283	\$ 99,516,530

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 \$9,555,128 (December 31, 2024 - \$9,951,653) increase or decrease in total equity of the Fund, with all other factors held constant.

### B. Interest Rate Risk

Interest rate risk describes the Fund's exposure to changes in the general level of interest rates. Interest rate risk arises when the Fund invests in interest-bearing financial assets such as cash and debt securities 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 is also exposed to the risk that the value of financial assets such as corporate and government debt will fluctuate due to changes in the prevailing levels of market interest rates. The value of such financial assets is negatively correlated to interest rates. The Fund has not hedged its exposure to interest rate movements. The Fund seeks to mitigate this risk through active management, which involves analysis of economic indicators to forecast Canadian and global interest rates. The Fund is exposed to interest rate risk through the following financial instruments:

	2025	2024
Cash	\$ 1,002,545	\$ 4,317,556
Loan Payable	(22,661,663)	(23,143,018)
Net Exposure	\$ (21,659,118)	\$ (18,825,462)

Based on the above exposure at December 31, 2025, a 1% per annum increase or decrease in interest rates would result in a \$216,591 (December 31, 2024 - \$188,255) decrease or increase in total equity of the Fund, with all other factors held constant.

### 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 Fund may enter into foreign exchange forward contracts for economic hedging purposes or to establish an exposure to a particular currency. 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 instrument:

As at December 31, 2025

Currency	Investments at FVTPL	Cash	Income and Interest Receivable	Total Exposure
U.S. Dollar	\$ 36,305,184	\$ 145,716	\$ 65,487	\$ 36,516,387

As at December 31, 2024

Currency	Investments at FVTPL	Cash	Income and Interest Receivable	Total Exposure
U.S. Dollar	\$ 32,212,830	\$ 822,857	\$ -	\$ 33,035,687

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

6. Financial Risk Management (continued)  
 C. Foreign Exchange Rate Risk (continued)

Based on the above exposure at December 31, 2025, a 10% increase or decrease in the Canadian dollar against respective foreign currencies would result in a \$3,651,639 (December 31, 2024 – \$3,303,569) decrease or increase in total equity of the Fund, with all other factors held constant.

D. 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 liquidity risk through its annual and monthly redemptions. The Fund receives 20 business days notice prior to the redemption date and has up to 15 business days after the redemption date to settle the redemption. This enables the Manager to sell securities held by the Fund to generate cash to settle the redemption, if necessary. The Fund's obligations are due within one year. The Fund has a prime brokerage services agreement that provides the lender with a security interest over the assets of the Fund. 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 and by borrowing under its prime brokerage services agreement. 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 includes detailed analysis of such entities to ensure they are financially sound and would be attractive to potential investors if a sale is necessary. The Fund's investment policies and securities legislation limit the amount invested in illiquid securities and these limits are monitored. The Fund's investment in Blackstone Core+ Real Estate LP is subject to a 24 month period redemption lock-up from the date of the initial capital contribution; however, the Fund has the ability to sell its units of Blackstone Core+ Real Estate LP to certain other purchasers prior to the expiration of the lock-up period. Subsequent to the redemption lock-up period, the Fund can redeem part or all of its investment on a quarterly basis.

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

As at December 31, 2025

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Distributions Payable	\$ 373,500	\$ -	\$ -	\$ 373,500
Accounts Payable and Accrued Liabilities	155,756	-	-	155,756
Loan Payable	22,661,663	-	-	22,661,663
<b>Total</b>	<b>\$ 23,190,919</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23,190,919</b>

As at December 31, 2024

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Distributions Payable	\$ 409,050	\$ -	\$ -	\$ 409,050
Accounts Payable and Accrued Liabilities	129,343	-	-	129,343
Loan Payable	23,143,018	-	-	23,143,018
<b>Total</b>	<b>\$ 23,681,411</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23,681,411</b>

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.

E. 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.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

## 6. Financial Risk Management (continued)

### E. Credit Risk (continued)

The Fund's credit risk is primarily attributable to its investment in debt instruments because the issuer of the instrument may be unable to make interest payments or repay the principal amount on maturity. The concentration of credit risk of investments in debt instruments is minimal since the Fund invests in a variety of debt instruments issued by numerous issuers.

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

### F. Concentration Risk

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

Sector	As a % of Total Equity	
	2025	2024
Energy	27.2	26.1
Financials	25.5	17.0
Real Estate	24.5	26.4
Consumer Discretionary	11.5	13.9
Healthcare	11.0	9.7
Gold	10.7	2.9
Utilities	5.2	7.1
Metals and Mining	5.2	6.7
Technology	3.9	7.7
Communication Services	3.8	-
Pipelines	1.4	1.8
Industrials	-	4.4
Total	129.9	123.7

## 7. Unitholders' Equity

The Fund is authorized to issue an unlimited number of transferable, redeemable trust units, each of which represents an equal, undivided interest in the total equity of the Fund. All units have equal rights and privileges. Unitholders of the Fund can acquire additional units by participating in the Distribution Reinvestment Plan (the "Plan"). The Plan enables unitholders to reinvest their monthly distributions in additional units of the Fund thereby achieving the benefit of compounding returns.

The Fund issued 9.8 million units at \$10.00 per unit in 1997. During the year ended December 31, 2025, the Fund redeemed 911,334 units (December 31, 2024 – 1,045,770), issued 20,000 units (December 31, 2024- 177,600), purchased 35,200 units (December 31, 2024- 15,600) pursuant to a normal course issuer bid and nil units (December 31, 2024 – nil) in the market in accordance with the Declaration of Trust. For the year ended December 31, 2025, 30,464 units (December 31, 2024 – 37,864) were distributed under the Plan, of which 3,051 units (December 31, 2024- nil) were issued from treasury.

The average number of units outstanding during the year ended December 31, 2025 was 10,006,484 (December 31, 2024 – 10,959,270). This number was used to calculate the Profit (Loss) after Tax per Unit.

## 8. Related Party Transactions

### A. Management Fee

The Manager provides investment and administrative services to the Fund. In consideration for such services, the Manager receives a management fee equal to 1.0% per annum of the NAV, calculated and paid monthly in arrears based on the average NAV of the preceding month. For the year ended December 31, 2025, management fees before the absorption of expenses amounted to \$0.7 million (December 31, 2024 - \$0.7 million). At December 31, 2025, the management fees payable by the Fund was \$70,140 (December 31, 2024 – \$55,920) and was included in Accounts Payable and Accrued Liabilities.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

## 8. 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 \$153,630 (December 31, 2024 – \$231,222). Included in this amount is \$nil (December 31, 2024 - \$39,639) 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, \$13,909 (December 31, 2024 - \$5,125) 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 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 and maintaining and updating the Fund's website. In aggregate these fees amounted \$55,309 (December 31, 2024 - \$58,072) throughout the year and \$11,650 (December 31, 2024 - \$15,324) is included in Accounts Payable and Accrued Liabilities 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.

### D. Distribution Receivable from Underlying Investments

As disclosed in the Schedule of Investment Portfolio, the Fund invests in an investment fund managed by the Manager. Distributions receivable from the investment in this Fund, if any, would be included in the amount of Income and Interest Receivable shown on the Statements of Financial Position. As at December 31, 2025 distributions receivable from investments managed by the Manager amounted to \$33,750 (December 31, 2024 - \$34,250). Distributions received from investment funds managed by the manager during the year ended December 31, 2025, amounted to \$407,750 (December 31, 2024 – \$422,387) and are included in the amount of Income from Investments in the Statements of Comprehensive Income.

## 9. Loan Payable

In 2022, the Fund entered into a prime brokerage services agreement that provides the lender with a security interest over the assets of the Fund after the Fund terminated its revolving term credit facility which was secured by a general security agreement. As at December 31, 2025, loans outstanding included bankers' acceptances with a face value of \$22.7 million (December 31, 2024 - \$23.1 million). The minimum and maximum loans outstanding during 2025 were \$20.1 million and \$24.1 million (December 31, 2024 – \$20.4 million and \$23.5 million), respectively. Finance costs primarily relate to loan interest expenses.

## 10. Capital Management

The Fund's capital is its total 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 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 and will increase leverage when investment appreciation is anticipated. In order to maintain or adjust its capital structure, the Fund may borrow or repay debt under its credit facility or undertake other activities deemed appropriate under the specific circumstances.

The Fund is not subject to any externally imposed capital requirements. However, the Fund is subject to bank covenants in respect of leverage and is in compliance with those covenants in both 2025 and 2024. The Fund's overall strategy with respect to capital risk management remains unchanged from the year ended December 31, 2024.

## 11. Loss Carryforwards

At December 31, 2025, the Fund had capital losses of \$5,031,704 (December 31, 2024 - \$4,406,268) and had non-capital losses of \$nil (December 31, 2024 – \$nil ) available for carryforward for tax purposes. The capital losses can be carried forward indefinitely.

## 12. Distributions

The Fund pays monthly distributions to unitholders in accordance with its investment objectives. Distributions of the Fund, at the discretion of the unitholder, are reinvested in additional units of the Fund under the Distribution Reinvestment Plan, without sales charge. For the year ended December 31, 2025, distributions amounted to \$0.48 per unit (December 31, 2024 – \$0.48).

## DISTRIBUTIONS (PER UNIT)

1997		1998		1999		2000		2001		2002	
30-Jun	\$ 0.13	31-Mar	\$ 0.22	31-Mar	\$ 0.20	31-Mar	\$ 0.17	31-Mar	\$ 0.17	31-Mar	\$ 0.18
30-Sep	0.17	30-Jun	0.22	30-Jun	0.20	30-Jun	0.17	30-Jun	0.17	30-Jun	0.18
31-Dec	0.20	30-Sep	0.22	30-Sep	0.20	30-Sep	0.17	30-Sep	0.18	30-Sep	0.18
		31-Dec	0.22	31-Dec	0.20	31-Dec	0.17	31-Dec	0.18	31-Dec	0.18
<b>2003</b>		<b>2004</b>									
31-Mar	\$ 0.18	30-Sep	\$ 0.20	31-Mar	\$ 0.20	31-Jul	\$ 0.07	30-Sep	\$ 0.07	30-Nov	\$ 0.07
30-Jun	0.18	31-Dec	0.20	30-Jun	0.20	31-Aug	0.07	31-Oct	0.07	31-Dec	0.07
<b>2005</b>											
31-Jan	\$ 0.07	31-Mar	\$ 0.07	31-May	\$ 0.10	31-Jul	\$ 0.10	30-Sep	\$ 0.10	30-Nov	\$ 0.10
28-Feb	0.07	30-Apr	0.10	30-Jun	0.10	31-Aug	0.10	31-Oct	0.10	31-Dec	0.10
<b>2006</b>											
31-Jan	\$ 0.10	31-Mar	\$ 0.10	31-May	\$ 0.10	31-Jul	\$ 0.10	30-Sep	\$ 0.10	30-Nov	\$ 0.10
28-Feb	0.10	30-Apr	0.10	30-Jun	0.10	31-Aug	0.10	31-Oct	0.10	31-Dec	0.10
<b>2007</b>											
31-Jan	\$ 0.10	31-Mar	\$ 0.10	31-May	\$ 0.10	31-Jul	\$ 0.10	30-Sep	\$ 0.10	30-Nov	\$ 0.10
28-Feb	0.10	30-Apr	0.10	30-Jun	0.10	31-Aug	0.10	31-Oct	0.10	31-Dec	0.10
<b>2008</b>											
31-Jan	\$ 0.10	31-Mar	\$ 0.10	31-May	\$ 0.10	31-Jul	\$ 0.10	30-Sep	\$ 0.10	30-Nov	\$ 0.10
28-Feb	0.10	30-Apr	0.10	30-Jun	0.10	31-Aug	0.10	31-Oct	0.10	31-Dec	0.10
<b>2009</b>											
31-Jan	\$ 0.07	31-Mar	\$ 0.07	31-May	\$ 0.07	31-Jul	\$ 0.07	30-Sep	\$ 0.07	30-Nov	\$ 0.07
28-Feb	0.07	30-Apr	0.07	30-Jun	0.07	31-Aug	0.07	31-Oct	0.07	31-Dec	0.07
<b>2010</b>											
31-Jan	\$ 0.07	31-Mar	\$ 0.07	31-May	\$ 0.07	31-Jul	\$ 0.07	30-Sep	\$ 0.07	30-Nov	\$ 0.07
28-Feb	0.07	30-Apr	0.07	30-Jun	0.07	31-Aug	0.07	31-Oct	0.07	31-Dec	0.07
<b>2011</b>											
31-Jan	\$ 0.06	31-Mar	\$ 0.06	31-May	\$ 0.06	31-Jul	\$ 0.06	30-Sep	\$ 0.06	30-Nov	\$ 0.06
28-Feb	0.06	30-Apr	0.06	30-Jun	0.06	31-Aug	0.06	31-Oct	0.06	31-Dec	0.06
<b>2012</b>											
31-Jan	\$ 0.06	31-Mar	\$ 0.06	31-May	\$ 0.06	31-Jul	\$ 0.06	30-Sep	\$ 0.06	30-Nov	\$ 0.06
28-Feb	0.06	30-Apr	0.06	30-Jun	0.06	31-Aug	0.06	31-Oct	0.06	31-Dec	0.06
<b>2013</b>											
31-Jan	\$ 0.06	31-Mar	\$ 0.06	31-May	\$ 0.06	31-Jul	\$ 0.06	30-Sep	\$ 0.06	30-Nov	\$ 0.06
28-Feb	0.06	30-Apr	0.06	30-Jun	0.06	31-Aug	0.06	31-Oct	0.06	31-Dec	0.06
<b>2014</b>											
31-Jan	\$ 0.06	31-Mar	\$ 0.06	31-May	\$ 0.06	31-Jul	\$ 0.06	30-Sep	\$ 0.06	30-Nov	\$ 0.06
28-Feb	0.06	30-Apr	0.06	30-Jun	0.06	31-Aug	0.06	31-Oct	0.06	31-Dec	0.06
<b>2015</b>											
31-Jan	\$ 0.06	31-Mar	\$ 0.06	31-May	\$ 0.06	31-Jul	\$ 0.06	30-Sep	\$ 0.06	30-Nov	\$ 0.06
28-Feb	0.06	30-Apr	0.06	30-Jun	0.06	31-Aug	0.06	31-Oct	0.06	31-Dec	0.06
<b>2016</b>											
31-Jan	\$ 0.04	31-Mar	\$ 0.04	31-May	\$ 0.04	31-Jul	\$ 0.04	30-Sep	\$ 0.04	30-Nov	\$ 0.04
28-Feb	0.04	30-Apr	0.04	30-Jun	0.04	31-Aug	0.04	31-Oct	0.04	31-Dec	0.04
<b>2017</b>											
31-Jan	\$ 0.04	31-Mar	\$ 0.04	31-May	\$ 0.04	31-Jul	\$ 0.04	30-Sep	\$ 0.04	30-Nov	\$ 0.04
28-Feb	0.04	30-Apr	0.04	30-Jun	0.04	31-Aug	0.04	31-Oct	0.04	31-Dec	0.04
<b>2018</b>											
31-Jan	\$ 0.04	31-Mar	\$ 0.04	31-May	\$ 0.04	31-Jul	\$ 0.04	30-Sep	\$ 0.04	30-Nov	\$ 0.04
28-Feb	0.04	30-Apr	0.04	30-Jun	0.04	31-Aug	0.04	31-Oct	0.04	31-Dec	0.04
<b>2019</b>											
31-Jan	\$ 0.04	31-Mar	\$ 0.04	31-May	\$ 0.04	31-Jul	\$ 0.04	30-Sep	\$ 0.04	30-Nov	\$ 0.04
28-Feb	0.04	30-Apr	0.04	30-Jun	0.04	31-Aug	0.04	31-Oct	0.04	31-Dec	0.04

## DISTRIBUTIONS (PER UNIT)

### 2020

31-Jan	\$ 0.04	31-Mar	\$ 0.04	31-May	\$ 0.04	31-Jul	\$ 0.04	30-Sep	\$ 0.04	30-Nov	\$ 0.04
29-Feb	0.04	30-Apr	0.04	30-Jun	0.04	31-Aug	0.04	31-Oct	0.04	31-Dec	0.04

### 2021

31-Jan	\$ 0.04	31-Mar	\$ 0.04	31-May	\$ 0.04	31-Jul	\$ 0.04	30-Sep	\$ 0.04	30-Nov	\$ 0.04
28-Feb	0.04	30-Apr	0.04	30-Jun	0.04	31-Aug	0.04	31-Oct	0.04	31-Dec	0.04

### 2022

31-Jan	\$ 0.04	31-Mar	\$ 0.04	31-May	\$ 0.04	31-Jul	\$ 0.04	30-Sep	\$ 0.04	30-Nov	\$ 0.04
28-Feb	0.04	30-Apr	0.04	30-Jun	0.04	31-Aug	0.04	31-Oct	0.04	31-Dec	0.04

### 2023

31-Jan	\$ 0.04	31-Mar	\$ 0.04	31-May	\$ 0.04	31-Jul	\$ 0.04	30-Sep	\$ 0.04	30-Nov	\$ 0.04
28-Feb	0.04	30-Apr	0.04	30-Jun	0.04	31-Aug	0.04	31-Oct	0.04	31-Dec	0.04

### 2024

31-Jan	\$ 0.04	31-Mar	\$ 0.04	31-May	\$ 0.04	31-Jul	\$ 0.04	30-Sep	\$ 0.04	30-Nov	\$ 0.04
28-Feb	0.04	30-Apr	0.04	30-Jun	0.04	31-Aug	0.04	31-Oct	0.04	31-Dec	0.04

### 2025

31-Jan	\$ 0.04	31-Mar	\$ 0.04	31-May	\$ 0.04	31-Jul	\$ 0.04	30-Sep	\$ 0.04	30-Nov	\$ 0.04
28-Feb	0.04	30-Apr	0.04	30-Jun	0.04	31-Aug	0.04	31-Oct	0.04	31-Dec	0.04

#### Distribution Reinvestment Plan:

For information regarding the Distribution Reinvestment Plan, please contact our Investor Relations department, our Transfer Agent or visit our website at [www.middlefield.com](http://www.middlefield.com).

You may voluntarily terminate your participation in the Plan and elect to receive cash instead of Plan units, by delivering to the Plan Agent (or, if you are beneficial owners of units, by having your broker or other nominee deliver to the Plan Agent (through CDS & Co., if applicable) on your behalf) a written notice of termination signed by you or your broker or other nominee, as applicable.

## 2025 TAX INFORMATION (PER UNIT)

MINT Income Fund und will be issuing T3 Supplementary slips to registered unitholders by April 1, 2026. The following table outlines the allocation of the 2025 distribution for each Unit.

RECORD DATE	PAYABLE DATE	DISTRIBUTION PER UNIT	ALLOCATION			
			OTHER INCOME	FOREIGN NON-BUSINESS INCOME	ELIGIBLE DIVIDEND	RETURN OF CAPITAL
January 31, 2025	February 14, 2025	\$ 0.040000	\$ 0.005424	\$ 0.005283	\$ 0.008166	\$ 0.021127
February 28, 2025	March 14, 2025	0.040000	0.005424	0.005283	0.008166	0.021127
March 31, 2025	April 15, 2025	0.040000	0.005424	0.005283	0.008166	0.021127
April 30, 2025	May 15, 2025	0.040000	0.005424	0.005283	0.008166	0.021127
May 31, 2025	June 13, 2025	0.040000	0.005424	0.005283	0.008166	0.021127
June 30, 2025	July 15, 2025	0.040000	0.005424	0.005283	0.008166	0.021127
July 31, 2025	August 15, 2025	0.040000	0.005424	0.005283	0.008166	0.021127
August 31, 2025	September 15, 2025	0.040000	0.005424	0.005283	0.008166	0.021127
September 30, 2025	October 15, 2025	0.040000	0.005424	0.005283	0.008166	0.021127
October 31, 2025	November 14, 2025	0.040000	0.005424	0.005283	0.008166	0.021127
November 30, 2025	December 15, 2025	0.040000	0.005424	0.005283	0.008166	0.021127
December 31, 2025	January 15, 2026	0.040000	0.005424	0.005283	0.008166	0.021127
TOTAL		\$ 0.480000	\$ 0.065088	\$ 0.063396	\$ 0.097992	\$ 0.253524
		100.00%	13.56%	13.21%	20.41%	52.82%

Holders of Units outside of an RRSP, RRIF or DPSP should have received a T3 tax slip from their investment dealer. T3 tax slips report Capital Gains in Box 21, Other Income in Box 26, Return of Capital in Box 42 and Eligible Dividends in Box 49. Eligible Dividends are subject to the gross-up and federal dividend tax credit rules. The Return of Capital component of the distribution is a non-taxable amount that should be deducted from the adjusted cost base of the Units.

# 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

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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  
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Middlefield Financial Services Limited  
MFL Management Limited  
MF Properties Limited  
Middlefield International Limited  
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