

Middlefield Global Dividend Growers Class

PFIC Annual Information Statement for the year ended December 31, 2025

(1) This Information Statement applies to the taxable year of Middlefield Global Dividend Growers Class (the "Fund") commencing on January 01, 2025 and ending on December 31, 2025.

(2) The per-unit per-day pro-rata share of the ordinary earnings and net capital gain of the Fund for the period specified in paragraph (1) is as follows:

Company	Series	Ordinary Earnings (US\$) Per Unit/Day	Net Capital Gains (US\$) Per Unit/Day	Cash/Property Distributions (US\$) Per Unit/Year
Middlefield Global Dividend Growers Class	Series A	-	0.0005042824	Note 3
Middlefield Global Dividend Growers Class	Series F	-	0.0011858648	Note 3

Included in the above earning per unit/day is distribution received from the underlying investment Middlefield Healthcare Dividend ETF, which is also a PFIC. The per unit/day distribution by series is as follows:

Company	Series	Distribution from Middlefield Healthcare Dividend ETF (US\$) Per Unit/Day
Middlefield Global Dividend Growers Class	Series A	0.0001939983
Middlefield Global Dividend Growers Class	Series F	0.0002195413

To the extent that the U.S. shareholder has timely made the qualified electing fund ("QEF") elections with respect to the PFIC, the U.S. partner's basis in the PFIC should have been adjusted for inclusion under the QEF rules and distributions from the QEF of previously taxed earnings under Internal Revenue Code ("IRC") Section 1293(c), where applicable. Otherwise, if no QEF election had been made, the U.S. partner may be subject to excess distribution regime on the gain under IRC Section 1291, where applicable. Please consult your tax advisor in this regard. In addition, please see the PFIC statement(s) for the income pick up, if any.

(3) Please consult your advisor for actual amount of cash or property distributed to you.

(4) The fund will, upon receipt of request, permit the U.S. unitholder to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the fund to determine that their respective ordinary earnings and net capital gains under U.S. income tax principles, and to verify these amounts and the pro-rata shares thereof.

(5) U.S. persons that are a direct or indirect unit or shareholders in PFICs are required to complete Form 8621 in certain circumstances. Where a U.S. person is a unitholder in a fund that invests in securities, that person may be considered to be an indirect unit holder in those securities.

Please note that the factors for the fund included in the report represent a calculation of its ordinary earnings, net capital gains and distributions on standalone basis. Please consult your tax advisor. This information is provided in order to assist unitholders in preparing Form 8621 and does not constitute tax advice.