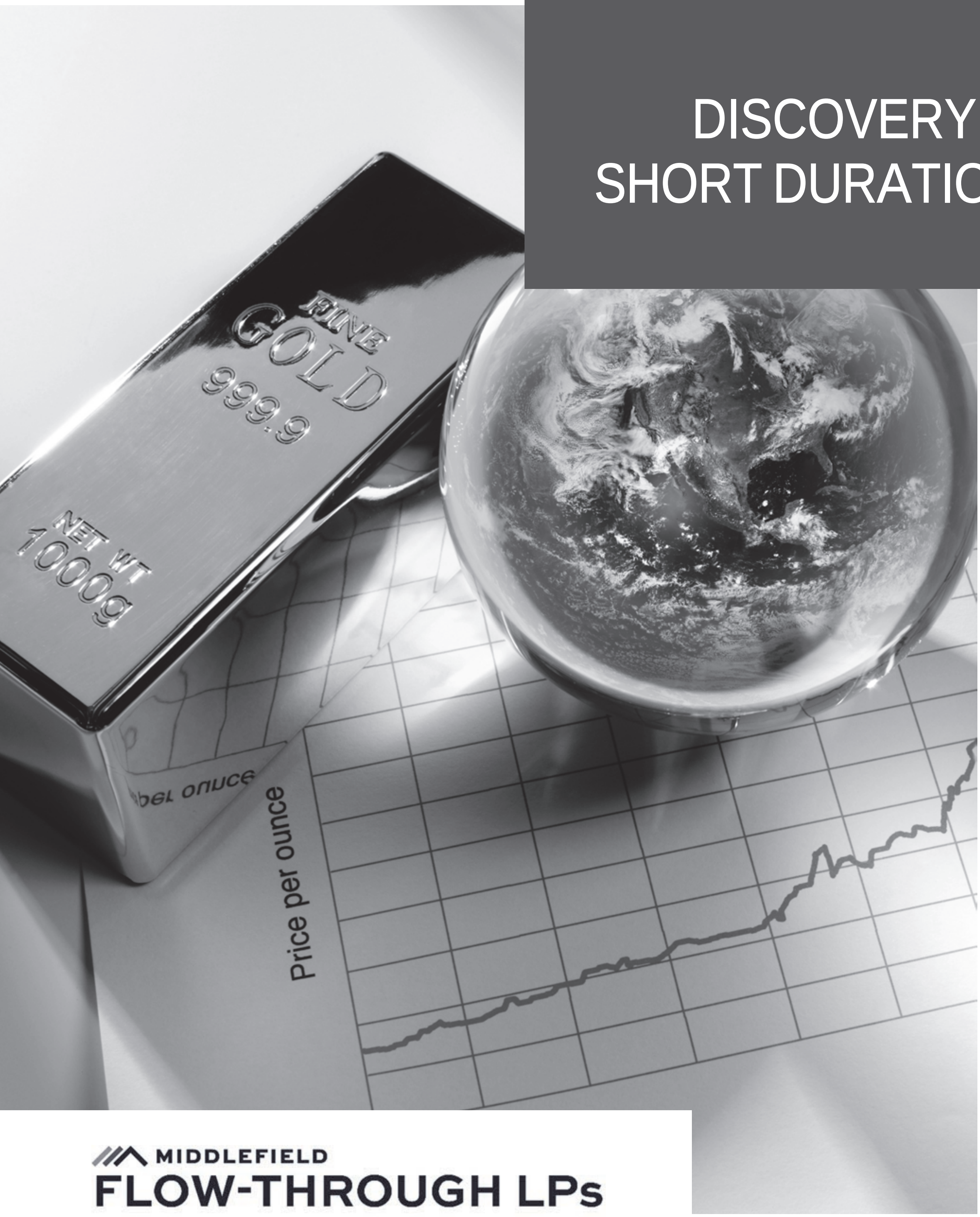
2026 SEMI-ANNUAL REPORT

DISCOVERY 2025 SHORT DURATION LP



MIDDLEFIELD
FLOW-THROUGH LPs

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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2026 MID-YEAR REVIEW AND OUTLOOK

Global markets ended the first half of the year near record highs, supported by a recent easing of Middle East geopolitical tensions and a surge in AI-related equities. Markets consolidated in June with the S&P 500 retracing 1.0% after gaining more than 16% over the prior two months, the index's strongest quarter in six years, still returning 10.2% for the first half. The TSX Composite outperformed in June with a 0.5% gain and returned 11.2% during the first six months of 2026. The period also saw the successful listing of SpaceX, the largest IPO on record, paving the way for additional AI-related listings over the coming quarters.

Canada's federal government has been moving aggressively on major infrastructure initiatives through the Building Canada Act and its Major Projects Office, which fast-tracks federal approvals for projects deemed to be in the national interest. Prime Minister Carney's government is seeking to attract foreign investors and capital as it advances initiatives spanning LNG, nuclear, critical minerals, and transportation. On the pipeline front, Canada and Alberta have agreed on a west coast pipeline proposal alongside the Pathways carbon capture initiative. Most TSX sectors advanced in June, led by Financials, while Materials was the most volatile sector as gold stocks reversed sharply late in the month after geopolitical risk eased and rate-cut expectations diminished.

Gold and gold equities significantly underperformed broad North American markets in June, for the fourth consecutive month, with gold down 11.7% versus the 13.2% decline of the S&P/TSX Gold Index. The selloff in gold miners has driven equity valuations to multi-year lows. Despite the decline in bullion, gold miners are well positioned: (1) cost discipline has been much better vs previous cycles with near record margins better positioned to absorb lower gold prices; (2) balance sheets remain solid with mostly net cash positions; (3) spot free cash flow continues to provide scope for supportive/accretive buybacks; (4) management teams have remained disciplined on capital allocation, with lower valuations & strong balance sheets providing attractive M&A opportunities in a downcycle. While near-term gold catalysts remain muted, we view this as consolidation rather than a structural break in the gold investment thesis. For patient investors, this may well be remembered not as the end of the gold cycle, but as one of its most compelling entry points.

Middlefield Resource Funds currently comprises three funds, Discovery 2026, MRF 2026, and Discovery 2025. The objective of the funds is to generate attractive tax-advantaged returns from a diversified portfolio of resource companies. To generate these tax benefits, the funds invest in flow-through common shares.

Outlook

We view the June decline as a healthy consolidation and leadership rotation rather than the start of a broader market pullback. Specifically, we witnessed the rotation out of mega-cap tech and into other sectors pushing the S&P 500 equal-weight index to record highs even as the cap-weighted index declined. We think this reflects an earnings recovery the market hasn't fully priced in. Earnings growth for the median S&P 1500 company has hit double digits (as seen in the graph below), the strongest pace in years, as reviving revenue growth flows through lean cost bases and produces outsized operating leverage. Investors are growing more concerned about heavy capex spending and its ultimate return on investment from the Mag-7. It’s clear that market broadening is also occurring within the TSX. More specifically, while outperformance in 2025 was led by the rally in gold, 2026 is being driven by financials and energy, two sectors where Canada is a global leader and foreign investors are taking note.

Dean Orrico
President and CEO
Middlefield Limited

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

This interim management report of fund performance contains financial highlights but does not contain the annual financial statements of the investment fund. This report should be read in conjunction with the complete interim financial report of the investment fund that follows this report. The interim financial report has not been reviewed by the investment fund's external auditors.

Unitholders may contact us by calling 1-888-890-1868, by writing to us at Middlefield Group at one of the addresses on the back cover or by visiting our website at www.middlefield.com to request a copy of the investment fund's annual financial statements, proxy voting policies and procedures or quarterly portfolio disclosure. The investment fund has obtained exemptive relief from the requirement to prepare and file a proxy voting disclosure record.

Management's Discussion of Fund Performance

Investment Objectives and Strategies

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

Results of Operations

Investment Performance

The Fund raised $25.0 million in 2025 for investing in flow-through common shares or warrants of Canadian resource companies. As at June 30, 2026, the invested portfolio assets were primarily comprised of companies operating in the gold sector with the balance invested in issuers in the metals and mining, energy, uranium, materials, and precious metals and minerals sectors.

The Fund commenced operations on September 25, 2025, and as a result there are no comparative figures for the period ended June 30, 2025. At June 30, 2026, the Fund's net asset value per Class A was $20.28 per unit, representing a total after-tax return on money-at-risk of 81% for an Ontario investor taxed at the highest marginal tax rate. At June 30, 2026, the Fund's net asset value per Class F was $20.76 per unit, representing a total after-tax return on money-at-risk of 85% for an Ontario investor taxed at the highest marginal tax rate.

Revenue and Expenses

Investment income for the period ended June 30, 2026 amounted to approximately $24,000 and was comprised primarily of interest earned on cash balances. Operating expenses for the period totalled approximately $390,000. The management expense ratio ("MER") was 2.78% for both Class A and Class F for the period ended June 30, 2026. Excluding issuance costs and interest expenses, the MER was 2.61% for both Classes for the period ended June 30, 2026. The loss for the period amounted to approximately $3.5 million. It is not the intention of the Fund to generate net investment income but instead, as described earlier, to generate capital appreciation and significant tax benefits over the life of the Fund.

The net assets of the Fund decreased from $23.9 million at December 31, 2025 to $20.4 million at June 30, 2026. Net assets on a per unit basis for Class A decreased from $23.77 at December 31, 2025 to $20.28 at June 30, 2026. Net assets on a per unit basis for Class F decreased from $24.33 at December 31, 2025 to $20.76 at June 30, 2026. The Fund recorded a $3.1 million loss on its investment portfolio during the six months ended June 30, 2026.

Trends

Gold and gold equities significantly underperformed broad North American markets in June, for the fourth consecutive month, with gold down 11.7% versus the 13.2% decline of the S&P/TSX Gold Index. The selloff in gold miners has driven equity valuations to multi-year lows.

Related Party Transactions

Pursuant to a management agreement, Middlefield Limited (the "Manager" and the "Advisor") receives a management fee. For further details, please see the "Management Fees" section of this report. Middlefield Limited also acts as the advisor to the Fund who receives advisory fees out of the management fee from the Fund. For further details, please see the notes to the financial statements.

Management Fees

Management fees and fees in respect of portfolio advisory services together are calculated at 2.0% per annum of the net asset value of the Fund and are paid to the Manager and the Advisor. The Manager receives fees for the general administration of the Fund, including maintaining the accounting records, executing securities trades, monitoring compliance with regulatory requirements, and negotiating contractual agreements, among other things. The Advisor receives fees for providing investment management advice, including advice in respect of securities selection for the portfolio of securities, in accordance with the investment objectives and strategies of the Fund.

Credit Facility

The Fund had a revolving demand credit facility that enabled the Fund to borrow up to an amount not exceeding the lesser of 10% of the gross proceeds raised or 10% of total assets. As at June 30, 2026, the Fund did not have loan payables. The minimum and maximum amounts borrowed during the period ended June 30, 2026 were $nil and $1.8 million, respectively. The loan proceeds were used to finance expenses incurred by the Fund, in order to maximize the allocation of initial offering gross proceeds towards the purchase of flow-through shares. The credit facility provided the lender with security interest over the assets of the Fund.

Financial Highlights

Net Assets Attributable to Unitholders are calculated in accordance with IFRS® Accounting Standards 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 periods. Ratios and Supplemental Data are derived from the Fund's Net Asset Value.

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

	June 30, 2026(5)	December 31, 2025(4)
Net Assets Attributable to Unitholders, Beginning of Period	**$ 23.77**	$ 23.07*
INCREASE (DECREASE) FROM OPERATIONS:		
Total Revenue	**0.02**	0.06
Total Expenses(3)	**(0.35)**	(0.26)
Realized Gains (Losses) for the Period	**(2.95)**	-
Unrealized Gains (Losses) for the Period	**(0.15)**	0.90
Transaction Costs on Purchase and Sale of Investments	**(0.06)**	-
TOTAL INCREASE (DECREASE) FROM OPERATIONS(2)	**(3.49)**	0.70
Net Assets Attributable to Unitholders, End of Period	**$ 20.28**	$ 23.77

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

	June 30, 2026(5)	December 31 2025(4)
Net Assets Attributable to Unitholders, Beginning of Period	**$ 24.33**	$ 23.91*
INCREASE (DECREASE) FROM OPERATIONS:		
Total Revenue	**0.02**	0.04
Total Expenses(3)	**(0.35)**	(0.17)
Realized Gains (Losses) for the Period	**(3.02)**	-
Unrealized Gains (Losses) for the Period	**(0.16)**	0.59
Transaction Costs on Purchase and Sale of Investments	**(0.06)**	-
TOTAL INCREASE (DECREASE) FROM OPERATIONS(2)	**(3.57)**	0.42
Net Assets Attributable to Unitholders, End of Period	**$ 20.76**	$ 24.33

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim report.
(2) Net Assets Attributable to Unitholders are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This schedule is not a reconciliation of Net Asset Value since it does not reflect unitholder transactions as shown on the Statement of Changes in Net Assets Attributable to Unitholders and accordingly columns may not add.
(3) There were no distributions paid by the Fund.
(4) For the period September 25, 2025 (date of commencement of operations) to December 31, 2025.
(5) For the six-month period ended June 30, 2026.

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

Ratios and Supplemental Data – Class A

	June 30, 2026[5]	December 31, 2025[4]
Total Net Asset Value (000s)	**$ 15,959**	$ 18,705
Number of Units Outstanding	**786,760**	786,760
Management Expense Ratio (“MER”)[1]	**2.78%**	12.75%
MER (excluding interest expense and issuance costs)[1]	**2.61%**	4.58%
Trading Expense Ratio[2]	**0.49%**	-
Portfolio Turnover Rate[3]	**28.40%**	-
Net Asset Value per Unit	**$ 20.28**	$ 23.77

Ratios and Supplemental Data – Class F

	June 30, 2026[5]	December 31 2025[4]
Total Net Asset Value (000s)	**$ 4,427**	$ 5,189
Number of Units Outstanding	**213,240**	213,240
Management Expense Ratio (“MER”)[1]	**2.78%**	7.57%
MER (excluding interest expense and issuance costs)[1]	**2.61%**	2.78%
Trading Expense Ratio[2]	**0.49%**	-
Portfolio Turnover Rate[3]	**28.40%**	-
Net Asset Value per Unit	**$ 20.76**	$ 24.33

(1) The MER is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of average Net Asset Value during the period. The MER (excluding interest expense and issuance costs) has been presented separately as it expresses only the ongoing management and administrative expenses of the Fund as a percentage of average Net Asset Value. Issuance costs are one-time costs incurred at inception, and the inclusion of interest expense does not consider the additional earnings that have been generated from the investment of the leverage.

(2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average Net Asset Value during the period.

(3) The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio investments are managed. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund’s portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) As at December 31, 2025 or for the period September 25, 2025 (date of commencement of operations) to December 31, 2025.

(5) As at June 30, 2026 or for the six-month period ended June 30, 2026, as applicable.

Past Performance

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

Summary of Investment Portfolio

AS AT JUNE 30, 2026

Top Twenty-Five Holdings

	DESCRIPTION	% OF NET ASSET VALUE
1	Selkirk Copper Mines Inc.	6.3
2	White Gold Corp.	5.9
3	Troilus Mining Corp.	5.8
4	Tourmaline Oil Corp.	4.9
5	Capstone Copper Corp.	3.8
6	Skyharbour Resources Ltd.	3.8
7	Fury Gold Mines Ltd.	3.7
8	Tamarack Valley Energy Ltd.	3.6
9	Tudor Gold Corp.	3.5
10	Spartan Delta Corp.	3.4
11	Kelt Exploration Ltd.	3.2
12	Contango Silver & Gold Inc.	3.1
13	Vizsla Copper Corp.	3.1
14	Sitka Gold Corp.	2.9
15	NeXGold Mining Corp.	2.9
16	Cosa Resources Corp.	2.8
17	NG Energy International Corp.	2.8
18	Star Copper Corp.	2.8
19	Talamore Mining Corp.	2.6
20	Critical One Energy Inc.	2.5
21	King Copper Discovery Corp.	2.5
22	Saga Metals Corp.	2.5
23	The Mosaic Co.	2.2
24	IAMGOLD Corp.	2.2
25	Stallion Uranium Corp.	2.2

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

ASSET CLASS	% OF NET ASSET VALUE
Gold	36.0
Metals and Mining	25.7
Energy	17.9
Uranium	8.8
Materials	4.8
Precious Metals and Minerals	3.1
Cash and Short-Term Investments	6.5
Other Assets (Liabilities)	(2.8)
	100.0

TOTAL NET ASSET VALUE	$ 20,386,213

The Summary of Investment Portfolio may change over time due to ongoing portfolio transactions.
Please visit www.middlefield.com for the most recent quarter-end Summary of Investment Portfolio.

INTERIM FINANCIAL REPORT

NOTICE

The accompanying unaudited financial statements of Discovery 2025 Short Duration LP for the period ended June 30, 2026 have been prepared by management and have not been reviewed by the external auditors of the Fund.

Jeremy Brasseur
Director
Middlefield Limited

Craig Rogers
Director
Middlefield Limited

August 21, 2026

Statements of Financial Position

AS AT (In Canadian Dollars)	**June 30, 2026**	December 31, 2025
ASSETS		
Current Assets		
Investments at Fair Value through Profit or Loss	**$ 19,629,091**	$ 25,609,173
Cash	**1,320,177**	543,730
Accounts Receivable – Portfolio Securities Sold	**62,330**	-
Total Assets	**21,011,598**	26,152,903
LIABILITIES		
Current Liabilities		
Loan Payable (Note 8)	**-**	1,807,817
Accounts Payable and Accrued Liabilities (Note 7)	**179,882**	451,010
Accounts Payable – Portfolio Securities Purchased	**445,503**	-
Total Liabilities (Excluding Net Assets Attributable to Unitholders)	**625,385**	2,258,827
Net Assets Attributable to Unitholders	**$ 20,386,213**	$ 23,894,076
Net Assets Attributable to Unitholders – Class A	**$ 15,958,923**	$ 18,704,979
Net Assets Attributable to Unitholders – Class F	**$ 4,427,290**	$ 5,189,097
Units Issued and Outstanding – Class A (Note 3G)	**786,760**	786,760
Units Issued and Outstanding – Class F (Note 3G)	**213,240**	213,240
Net Assets Attributable to Unitholders per Unit – Class A	**$ 20.28**	$ 23.77
Net Assets Attributable to Unitholders per Unit – Class F	**$ 20.76**	$ 24.33

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

INTERIM FINANCIAL REPORT
UNAUDITED

Statement of Comprehensive Income

FOR THE SIX MONTHS ENDED JUNE 30

TAX SHELTER IDENTIFICATION NUMBER (NOTE 6): TS100271

(In Canadian Dollars)		2026
REVENUE (LOSS)		
Interest Income	$	13,033
Income from Investments		10,900
Other Changes in Fair Value of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		
Net Realized Gain (Loss) from Investment Transactions excluding Derivatives		(2,961,367)
Change in Net Unrealized Gain (Loss) on Investments excluding Derivatives		(162,010)
Total Revenue (Loss)		(3,099,444)
OPERATING EXPENSES (Note 7)		
Advisory Fee		17,212
Audit Fees		13,473
Custodial Fees		1,693
Fund Administration Costs		9,588
Independent Review Committee Fees		2,501
Legal Fees		2,167
Management Fee (Note 7)		266,639
Transaction Costs (Note 12)		61,537
Unitholder Reporting Costs		12,360
Total Operating Expenses		387,170
Operating Profit (Loss)		(3,486,614)
Finance Costs (Note 8)		21,249
Profit (Loss)	$	(3,507,863)
Increase (Decrease) in Net Assets Attributable to Unitholders	$	(3,507,863)
Increase (Decrease) in Net Assets Attributable to Unitholders – Class A	$	(2,746,056)
Increase (Decrease) in Net Assets Attributable to Unitholders – Class F	$	(761,807)
Increase (Decrease) in Net Assets Attributable to Unitholders per Unit – Class A (Note 3G)	$	(3.49)
Increase (Decrease) in Net Assets Attributable to Unitholders per Unit – Class F (Note 3G)	$	(3.57)

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

Statement of Changes in Net Assets Attributable to Unitholders

FOR THE SIX MONTHS ENDED JUNE 30, 2026

(In Canadian Dollars)		Class A		Class F		Total
Net Assets Attributable to Unitholders at Beginning of Period	**$**	**18,704,979**	**$**	**5,189,097**	**$**	**23,894,076**
Increase (Decrease) in Net Assets Attributable to Unitholders		**(2,746,056)**		**(761,807)**		**(3,507,863)**
Net Assets Attributable to Unitholders at End of Period	**$**	**15,958,923**	**$**	**4,427,290**	**$**	**20,386,213**

FOR THE PERIOD SEPTEMBER 25, 2025 (DATE OF COMMENCEMENT OF OPERATIONS) TO DECEMBER 31, 2025

(In Canadian Dollars)		Class A		Class F		Total
Net Assets Attributable to Unitholders at Beginning of Period	$	-	$	-	$	-
Increase (Decrease) in Net Assets Attributable to Unitholders		547,711		97,281		644,992
Proceeds from Issue of Units		19,669,000		5,331,000		25,000,000
Payment of Agents' Fees		(1,130,968)		(119,948)		(1,250,916)
Payment of Issue Costs		(380,764)		(119,236)		(500,000)
Net Assets Attributable to Unitholders at End of Period	$	18,704,979	$	5,189,097	$	23,894,076

Statement of Cash Flows

FOR THE SIX MONTHS ENDED JUNE 30

(In Canadian Dollars)		2026
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Increase (Decrease) in Net Assets Attributable to Unitholders	**$**	**(3,507,863)**
Adjustments:		
Proceeds from Sale of Investments		**9,820,925**
Purchases of Investments		**(6,581,047)**
Net Realized (Gain) Loss on Investments		**2,961,367**
Change in Net Unrealized (Gain) Loss on Investments		**162,010**
		2,855,392
Net Change in Non-Cash Working Capital		**(271,128)**
Net Cash from (used in) Operating Activities		**2,584,264**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Repayment of Loans		**(1,807,817)**
Net Cash from (used in) Financing Activities		**(1,807,817)**
Net Increase (Decrease) in Cash		**776,447**
Cash at Beginning of Period		**543,730**
Cash at End of Period	**$**	**1,320,177**

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

Schedule of Investment Portfolio

AS AT JUNE 30, 2026
(In Canadian Dollars)

Description	No. of Securities	Average Cost	Fair Value
Athena Gold Corp.	314,051	$ 217,637	$ 91,075
Athena Gold Corp., Warrants, 4 December 2027	252,525	-	20,268
Brixton Metals Corp., Warrants, 2 December 2028	937,500	-	118,228
Caprock Mining Corp., Warrants, 12 June 2027	1,450,000	-	30,146
Critical One Energy Inc.	500,000	500,000	510,000
Fury Gold Mines Ltd.	1,000,000	1,000,000	750,000
IAMGOLD Corp.	20,000	474,956	450,200
NeXGold Mining Corp.	500,000	790,000	590,000
Sitka Gold Corp.	600,000	822,000	600,000
Talamore Mining Corp.	67,500	354,375	526,500
Thunder Gold Corp.	2,500,000	187,500	287,500
Thunder Gold Corp., Warrants, 19 June 2027	3,250,000	-	161,980
Total Metals Corp., Warrants, 5 December 2028	357,500	-	19,984
Troilus Mining Corp.	700,000	1,106,001	1,169,000
Tudor Gold Corp.	900,000	855,000	720,000
Tudor Gold Corp., Warrants, 3 December 2027	657,500	-	105,719
White Gold Corp.	700,000	700,000	1,189,999
GOLD: 35.0%		7,007,469	7,340,599
Avalon Advanced Materials Inc., Warrants, 24 October 2028	3,850,000	-	80,196
Canamera Energy Metals Corp., Warrants, 18 December 2028	642,500	-	61,372
Canterra Minerals Corp.	3,000,000	690,000	435,000
Capstone Copper Corp.	60,000	901,960	781,800
Finlay Minerals Ltd., Warrants, 17 October 2027	1,333,333	-	6,920
King Copper Discovery Corp.	700,000	608,073	504,000
Powermax Minerals Inc., Warrants, 26 November 2027	500,000	-	9,430
Saga Metals Corp.	1,000,000	500,000	500,000
Saga Metals Corp., Warrants, 5 December 2028	1,000,000	-	169,620
Selkirk Copper Mines Inc.	800,000	480,000	1,264,000
Star Copper Corp.	550,000	649,000	561,000
Star Copper Corp., Warrants, 9 December 2027	635,000	-	215,443
Vizsla Copper Corp.	588,712	730,003	624,035
METALS AND MINING: 24.9%		4,559,036	5,212,816
Kelt Exploration Ltd.	75,000	748,821	656,250
NG Energy International Corp.	400,000	656,249	568,000
Spartan Delta Corp.	60,000	726,722	687,000
Tamarack Valley Energy Ltd.	60,000	758,590	742,200
Tourmaline Oil Corp.	17,000	1,044,333	1,008,100
ENERGY: 17.5%		3,934,715	3,661,550
Cosa Resources Corp.	925,000	277,500	573,500
Skyharbour Resources Ltd.	2,000,000	830,000	770,000
Stallion Uranium Corp.	2,223,000	1,000,350	444,600
Uraniumx Discovery Corp., Warrants, 12 December 2027	875,000	-	8,269
URANIUM: 8.6%		2,107,850	1,796,369
First Phosphate Corp.	275,000	247,500	440,000
The Mosaic Co.	15,000	445,503	450,947
Niobay Metals Inc., Warrants, 18 December 2028	3,150,000	-	88,641
MATERIALS: 4.7%		693,003	979,588
Contango Silver & Gold Inc.	28,414	677,145	638,169
PRECIOUS METALS AND MINERALS: 3.0%		677,145	638,169
TRANSACTION COSTS (Note 12)		(15,812)	-
TOTAL INVESTMENTS: 93.7%		18,963,406	19,629,091
CASH: 6.3%		1,320,177	1,320,177
Total Investment Portfolio, Including Cash		$ 20,283,583	$ 20,949,268

1. Discovery 2025 Short Duration LP

Discovery 2025 Short Duration LP (the “Fund”) was formed as a limited partnership pursuant to a certificate under the laws of the Province of Alberta dated July 4, 2025 and commenced operations on September 25, 2025. The principal purpose of the Fund is to invest in an actively managed, diversified portfolio comprised primarily of equity securities of Canadian gold mining companies. Pursuant to a prospectus dated September 12, 2025 (the “Prospectus”), Limited Partners subscribed for 786,760 Class A units and 213,240 Class F units of limited partnership interest. The general partner of the Fund is Middlefield Resource Corporation (the “General Partner”). Middlefield Limited, a company incorporated in Alberta, is the manager and advisor of the Fund (the “Manager” and the “Advisor”). The address of the Fund’s registered office is The Well, 8 Spadina Ave., Suite 3100, Toronto, Ontario. These financial statements, expressed in Canadian Dollars, were authorized for issuance by the board of directors of the Manager on August 21, 2026.

2. Basis of Presentation

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

3. Summary of Material Accounting Policies

A. Basis of Accounting

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

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

Classification, Measurement, Impairment and Hedge Accounting

The Fund classifies its investments in debt and equity securities based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. These financial assets are managed and their performance is evaluated on a fair value basis. The Fund also manages these financial assets with the objective of realizing cash flows through sales. Further, an option to irrevocably designate any equity securities at fair value through other comprehensive income (“FVOCI”) has not been taken. Consequently, these financial assets are mandatorily measured at FVTPL.

Financial assets or financial liabilities held for trading are those acquired principally for the purpose of selling or repurchasing in the near future or on initial recognition they are a part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short-term profit taking. All derivatives and short positions are included in this category and mandatorily measured at FVTPL. The financial assets and liabilities measured at amortized cost include cash collateral posted on derivative positions, accrued income, due to and from brokers and other short-term receivables and payables.

IFRS 9 uses the expected credit loss model (“ECL”) as the new impairment model for financial assets carried at amortized cost. The Fund’s financial assets measured at amortized cost consist of trade receivables with no financing component and which have maturities of less than 12 months, as such, it has chosen to apply the simplified ECL approach, whereby any loss allowance is recognized based on the lifetime of ECLs. 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.

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.

3. Summary of Material Accounting Policies (continued)

C. Financial Instruments

The Fund's financial instruments may include short-term investments, equities, derivatives (collectively referred to as "investments"), cash, accounts receivable – portfolio securities sold, income and interest receivable, accounts receivable, prepaid interest, prepaid expenses, loan payable, accounts payable – portfolio securities purchased and accounts payable and accrued liabilities. The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular way purchases and sales of financial assets are recognized at their trade date. The Fund's investments and derivative assets and liabilities are measured at fair value. The Fund's Net Assets Attributable to Unitholders are measured at fair value. The Fund's obligation for net assets attributable to unitholders is presented at its net asset value ("NAV"). All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its NAV for transactions with unitholders.

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

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.

E. Limited Partnership Units and Net Assets Attributable to Unitholders

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

F. Investment Transactions and Income Recognition

Investment transactions are accounted for as of the trade date and any realized gains or losses from such transactions are calculated on an average cost basis. The change in the difference between fair value and average cost of the investments is recorded as unrealized gain (loss) on investments. Income from investments is recognized on the ex-dividend or ex-distribution date. Interest income on bank deposits is recognized on an accrual basis. For income tax purposes, the adjusted cost base of flow-through shares is deemed to be $nil and, therefore, upon disposition of such shares, the amount of capital gain for tax purposes generally will equal the proceeds of disposition and will be allocated to the Limited Partners based upon their proportionate share of the Fund.

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

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

H. Allocation of Net Income and Loss

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

3. Summary of Material Accounting Policies (continued)

I. Foreign Currency Translation

Foreign currency amounts are translated into Canadian dollars as follows: fair value of investments and other assets and liabilities, at the closing rate of exchange on each business day; income and expenses and purchases, sales and settlements of investments, at the rate of exchange prevailing on the respective dates of such transactions.

J. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

The Fund may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Fund considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 4 for further information about the fair value measurement of the Fund's financial instruments.

4. Fair Value Disclosure

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

The table below summarizes the fair value of the Fund's financial instruments as at June 30, 2026 and December 31, 2025 using the following fair value hierarchy:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
Level 3	Inputs that are unobservable and where there is little, if any, market activity. Inputs into the determination of fair value require significant management judgment or estimation.

As at June 30, 2026

Description	Level 1	Level 2	Level 3	Total
Equities	$ 18,532,876	$ -	$ -	$ 18,532,876
Warrants	-	1,096,215	-	1,096,215
Total	$ 18,532,876	$ 1,096,215	$ -	$ 19,629,091

As at December 31, 2025

Description	Level 1	Level 2	Level 3	Total
Equities	$ $23,445,470	$ -	$ -	$ $23,445,470
Warrants	-	2,163,703	-	2,163,703
Total	$ $23,445,470	$ 2,163,703	$ -	$ 25,609,173

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

4. Fair Value Disclosure (continued)

Fair values of the Fund’s investments are classified as Level 1 when the related security is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Fund’s policy is to recognize transfers in and out of the fair value hierarchy levels as at the end of the reporting period for transfers between Levels 1 and 2 and as at the date of the transfer for transfers in and out of Level 3. No transfers between levels have occurred during the six months ended June 30, 2026 or the period ended December 31, 2025.

5. Financial Risk Management

In the normal course of business, the Fund is exposed to a variety of financial risks: price risk, interest rate risk, liquidity risk, credit risk and concentration risk. The Fund’s primary risk management objective is to protect earnings and cash flow and, ultimately, unitholder value. Risk management strategies, as discussed below, are designed and implemented to ensure the Fund’s risks and related exposures are consistent with its objectives and risk tolerance.

Most of the Fund’s risks are derived from its investments. The value of the investments within the Fund’s portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, commodity prices, the market and company news related to specific securities within the Fund. The investments are made in accordance with the Fund’s risk management policies. The policies establish investment objectives, strategies, criteria and restrictions. The objectives of these policies are to identify and mitigate investment risk through a disciplined investment process and the appropriate structuring of each transaction.

The Canadian dollar is the Fund’s functional and reporting currency.

A. Price Risk

Price risk is the risk that changes in the prices of the Fund’s investments will affect the Fund’s income or the value of its financial instruments. The Fund’s price risk is driven primarily by volatility in commodity and equity prices. Rising commodity and equity prices may increase the price of an investment while declining commodity and equity prices may have the opposite effect. In particular, the Fund had large investments in three securities which represent 18.0% of the Fund’s net assets as at June 30, 2026: Selkirk Copper Mines Inc. (6.3%), White Gold Corp. (5.9%) and Troilus Mining Corp. (5.8%). The Fund mitigates price risk by making investing decisions based upon various factors, including comprehensive fundamental analysis prepared by industry experts to forecast future commodity and equity price movements. The Fund’s market positions are monitored on a daily basis by the portfolio manager and regular financial reviews of publicly available information related to the Fund’s investments are performed to ensure that any risks are within established levels of risk tolerance. The Fund is exposed to price risk through the following financial instrument:

	June 30, 2026	December 31, 2025
Investments at FVTPL	$ 19,629,091	$ 25,609,173

Based on the above exposure at June 30, 2026, a 10% increase or decrease in the prices of the Fund’s investments would result in a $1,962,909 (December 31, 2025 - $2,560,917) increase or decrease in net assets of the Fund, with all other factors held constant.

5. Financial Risk Management (continued)

B. Interest Rate Risk

Interest rate risk describes the Fund's exposure to changes in the general level of interest rates. Interest rate risk arises when the Fund invests in interest-bearing financial assets such as cash and utilizes financial liabilities such as loan payable. In respect of cash balances and loan payable, the Fund's interest income and expense are positively correlated to interest rates in that rising interest rates increase both interest income and expense while the reverse is true in a declining interest rate environment. The Fund has not hedged its exposure to interest rate movements. The Fund seeks to mitigate this risk through active management, which involves monitoring debt levels and analysis of economic indicators to forecast Canadian and global interest rates. The Fund is exposed to interest rate risk through the following financial instruments:

	June 30, 2026	December 31, 2025
Cash	$ 1,320,177	$ 543,730
Loan Payable	-	(1,807,817)
Net Exposure	$ 1,320,177	$ (1,264,087)

Based on the above exposures at June 30, 2026, a 1% per annum increase or decrease in interest rates would result in a $13,202 increase or decrease (December 31, 2025 - $12,641 decrease or increase) in net assets of the Fund, with all other factors held constant.

C. Liquidity Risk

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligations when due. The Fund had a revolving demand credit facility in the maximum principal amount of $2.5 million which was secured by a general security agreement. Borrowed amounts under the credit facility were usually due within 30 to 90 days. The Fund's other obligations are due within one year. Liquidity risk is managed by investing the majority of the Fund's assets in investments that are traded in an active market and can be readily sold. The Fund retains sufficient cash to maintain liquidity and comply with liquidity requirements as outlined by securities legislation and its investment policies.

The Fund may invest in securities that are not traded on a public stock exchange or that may be illiquid. As a result, the Fund may not be able to dispose of these investments in a timely manner. The Fund mitigates this risk through active management, which involves detailed analysis of such entities to ensure they are financially sound and would be attractive to potential investors if a sale is necessary. The Fund's investment policies and securities legislation limit the amount invested in illiquid securities and these limits are monitored. As at June 30, 2026 and December 31, 2025, the Fund did not hold any illiquid securities.

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

As at June 30, 2026

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Accounts Payable and Accrued Liabilities	$ 179,882	$ -	$ -	$ 179,882
Accounts Payable – Portfolio Securities Purchased	445,503	-	-	445,503
Net Assets Attributable to Unitholders	20,386,213	-	-	20,386,213
Total	$ 21,011,598	$ -	$ -	$ 21,011,598

As at December 31, 2025

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 year	Total
Accounts Payable and Accrued Liabilities	$ 451,010	$ -	$ -	$ 451,010
Loan Payable	1,807,817	-	-	1,807,817
Net Assets Attributable to Unitholders	23,894,076	-	-	23,894,076
Total	$ 26,152,903	$ -	$ -	$ 26,152,903

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.

5. Financial Risk Management (continued)

D. Credit Risk

Credit risk represents the financial loss that the Fund would experience if a counterparty to a financial instrument failed to meet its obligations to the Fund. The Fund is exposed to credit risk on its debt instruments, derivative assets, cash and cash equivalents and other short term trade receivables. The Fund measures credit risk and lifetime ECLs related to the trade receivables using historical analysis and forward-looking information in determining the ECL. The carrying amounts of financial assets represent the maximum credit exposure. All transactions executed by the Fund in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase only once the broker has received the securities. The trade will fail if either party fails to meet its obligations. There is no significant credit risk related to the Fund's receivables.

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

E. Concentration Risk

The Fund is exposed to the possible risk inherent in the concentration of the investment portfolio in a small number of industries or investment sectors. The Manager moderates this risk through careful selection of securities in several investment sectors. As at June 30, 2026 and December 31, 2025, the percentages of the Fund's total net assets invested in each investment sector were as follows:

	As a % of Net Assets	
Sector	June 30, 2026	December 31, 2025
Gold	36.0	52.7
Metals and Mining	25.7	33.4
Energy	17.9	-
Uranium	8.8	10.8
Materials	4.8	3.7
Precious Metals and Minerals	3.1	6.6
Total	96.3	107.2

6. Tax Shelter Identification and Partnership Account Numbers

The identification number issued for this tax shelter shall be included in any income tax return filed by the investor. Issuance of the identification number is for administration purposes only and does not in any way confirm the entitlement of an investor to claim any tax benefits associated with the tax shelter. The tax shelter number for the Fund is TS100271. The partnership account number for the Fund is 786121236RZ0001.

7. Related Party Transactions

A. Management Fee and Advisory Fee

The General Partner and the Advisor are each entitled to receive fees. The management fee and advisory fee are, in aggregate, equal to 2.0% per annum of the NAV of the Fund, calculated and payable monthly in arrears. These fees are recorded as Management Fee and Advisory Fee in the Statement of Comprehensive Income. As at June 30, 2026, the management and advisory fees payable by the Fund were $37,077 and $1,951 (December 31, 2025 - $39,059 and $2,056), respectively and are included in Accounts Payable and Accrued Liabilities. For the period ended June 30, 2026, management fees before the absorption of expenses amounted to $242,699. The General Partner also has a 0.01% beneficial interest in the Fund. The General Partner is reimbursed for reasonable costs related to maintaining the Fund and preparation and distribution of financial statements and other documents to the Limited Partners. The Advisor is entitled to a performance fee payable on the earlier of: (a) the business day prior to the date on which the assets of the Fund are exchanged on a tax-deferred basis for redeemable shares of one of the classes of Middlefield Mutual Funds Limited (the "Mutual Fund"), a mutual fund corporation; and (b) the business day immediately prior to the date of dissolution or termination (see Note 10) of the Fund ("Performance Fee Date"), equal to 20% of the amount that is equal to the product of: (i) the number of units outstanding on the Performance Fee Date; and (ii) the amount by which the NAV per unit on the Performance Fee Date and any distributions per unit paid during the period commencing on the date of the initial closing and ending on the Performance Fee Date exceeds, in the case of Class A Units, $26.50, and in the case of the Class F Units, $27.48.

7. Related Party Transactions (continued)

B. 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 to $19,706 throughout the period and $7,600 (December 31, 2025 - $3,800) is included in Accounts Payable and Accrued Liabilities as at June 30, 2026. In addition, the Fund would be responsible for reimbursing the Manager for any reasonable out of pocket expenses incurred on the Fund's behalf.

8. Loan Payable

In 2025, the Fund entered into a revolving demand credit facility in the maximum principal amount of $2.5 million which was secured by a general security agreement. As at June 30, 2026, loans outstanding was in the amount of $nil (December 31, 2025 - $1.8 million). The minimum and maximum loans outstanding during the period ended June 30, 2026 were $nil and $1.8 million (December 31, 2025 - $1.1 million and $1.8 million), respectively. The Fund was subject to bank covenants on the loan payable and was in compliance with those covenants in 2025 and 2026. Finance costs primarily related to loan interest expenses. The Fund terminated the credit facility in June 2026.

9. Capital Management

The Fund's capital is its net assets attributable to unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders, maximize unitholder value and maintain financial strength. The Fund manages and adjusts its capital in response to general economic conditions, the risk characteristics of the underlying assets and working capital requirements.

10. Termination of Fund

The Fund is currently expected to dissolve on or about March 31, 2027 at which time the net assets will be allocated 99.99% to the Limited Partners and 0.01% to the General Partner; however, it is the current intention of the General Partner to propose prior to the dissolution that the Fund enter into an agreement with the Mutual Fund, whereby assets of the Fund would be exchanged for shares of one of the classes of the Mutual Fund, as determined by the General Partner based on the advice of the Advisor, on or about February 15, 2027. Upon dissolution, Limited Partners would then receive their pro rata share of the shares of one of the classes of the Mutual Fund. The completion of any such arrangement would be subject to the receipt of all necessary regulatory approvals.

11. Comparative Financial Statements

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

12. Transaction Costs

Brokerage commissions and other transaction costs paid in connection with securities transactions during the period ended June 30, 2026 amounted to $61,537. Brokerage commissions and other transaction costs were expensed and recorded in the Statement of Comprehensive Income. During the period ended June 30, 2026, $3,425 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.

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	MDIV
• Middlefield Global Infrastructure Dividend ETF	MINF
• Middlefield Real Estate Dividend ETF	MREL
• Middlefield U.S. Equity Dividend ETF	MUSA
• Middlefield Short Duration Bond Plus ETF	MSBP
• Middlefield Income Plus Class ETF Series (commenced March 16, 2026)	MFIP
• Middlefield ActivEnergy Dividend Class ETF Series (commenced March 16, 2026)	MAEC

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 Series A Units	Fund Code FE/LL/DSC
• Middlefield Healthcare Dividend Fund	MID 325/327/330
• Middlefield Short Duration Bond Plus Fund (formerly INDEXPLUS Income Fund)	MID 435/437/440
• Middlefield Global Infrastructure Fund	MID 510/519/520

Series F Units	
• Middlefield Healthcare Dividend Fund	MID 326
• Middlefield Short Duration Bond Plus Fund (formerly INDEXPLUS Income Fund)	MID 436
• Middlefield Global Infrastructure Fund	MID 501

MIDDLEFIELD MUTUAL FUNDS CORPORATE CLASS FUNDS Series A Shares	Fund Code 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
- MRF 2026 Resource Limited Partnership
- Discovery 2026 Short Duration LP (commenced August 12, 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

MIDDLEFIELD
INVESTMENTS THAT WORK FOR YOU

Dean Orrico
President and Chief Executive Officer

Jeremy T. Brasseur
Executive Chairman

Robert F. Lauzon, CFA
Chief Investment Officer

Independent Review Committee

H. Roger Garland, CPA, CA
Former Vice-Chairman
Four Seasons Hotels Inc.

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

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

Abby Sears, MHSc, BSc
Healthcare Administrator

Advisors
SSR Health LLC
Paul Sagawa LLC

Middlefield Group

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

Craig Rogers, CPA, CGA, CFA
Chief Operating Officer and Chief Compliance Officer

Mark Aboud
Chief Experience Officer

Dennis da Silva
Senior Portfolio Manager

Shane Obata
Portfolio Manager

Gordon McKay
Senior Portfolio Manager, Fixed Income

Karen Ko
Investment Strategist

Michael O'Donnell
Portfolio Manager

Liam Schillaci
Senior Analyst

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Head of Fixed Income

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Client Portfolio Manager

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Client Relationship Executive

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Jimmy Xu
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Sylvia Casillano, CPA, CGA
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Maggie Vanadero – Chu
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Mazhar Ahsan Abdulwahab
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Investment Associate

Cassandra Coleman
Marketing Manager

Makayla Howe
Brand Designer

Joyce Chan
Sales Coordinator

Chittish Pasbola
Corporate Development Analyst

Nicholas Galle
Senior Associate, Corporate Development

Auditor
Deloitte LLP, Chartered Professional Accountants
RSM Canada LLP

Legal Counsel
Fasken Martineau DuMoulin LLP
McCarthy Tétrault

Bankers
Bank of Montreal
Canadian Imperial Bank of Commerce
Royal Bank of Canada
The Bank of Nova Scotia
The Toronto-Dominion Bank

Custodian
RBC Investor Treasury Services

Transfer Agents
RBC Investor Service Trust
TSX Trust Company

Affiliates
Middlefield Group Limited
Middlefield Capital Corporation
Middlefield Financial Services Limited
MFL Management Limited
MF Properties Limited
Middlefield International Limited
Middlefield Limited
Middlefield Resource Corporation

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