2026 SEMI-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

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.

The S&P/TSX Capped REIT Index delivered broadly positive returns in June, with most constituents posting gains in CAD terms, lifting its YTD total return to an impressive 13.6%. Notably, Canadian REITs have outperformed the TSX Composite (+11% YTD). The Canada 10-year government bond yield declined by 14.9 bps from a high of 3.529% on Jun 8 and provided a constructive tailwind for rate-sensitive REIT valuations. Our Real Estate funds continued to perform well with **Middlefield Real Estate Dividend ETF (TSX: MREL)** generating a total return of 4.3% in June and approximately 14.3% year-to-date. Our high conviction, active management investment style, with approximately 30% of portfolio assets outside of Canada, remains a major contributor to outperformance.

Healthcare had a terrific month in June, with the broad sector up 6.4% and each sub-sector participating in the rally. Biotech and pharma led the charge, each gaining ~10% on the month. Biotech has been the real standout and is now the top-performing sub-industry within US healthcare year-to-date, up 30%, after decisively breaking out from its multi-year period of underperformance. The rally has been powered by investor rotation back into the group, a wave of dealmaking (industry M&A is tracking for its best year ever), and positive clinical trial and regulatory news.

In the Infrastructure sector, June brought a landmark development for Alberta's data centre buildout, as Pembina Pipeline announced positive FID on the Greenlight Electricity Centre, a 932 MW natural gas-fired power project developed alongside Kineticor. The $4.6 billion project is underpinned by a long-term supply agreement with a major hyperscale customer (widely believed to be Meta) and is expected online in the second half of 2030. Beyond its direct economics, the Greenlight deal marks the first major data centre power project to reach FID in Alberta, effectively validating the province's emerging thesis as a North American AI

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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infrastructure hub and opening the door to further announcements. **Middlefield's Global Infrastructure Dividend ETF (TSX: MINF)** returned 17.7% in the first half of 2026.

June served as a reminder that even strong secular themes need to pause. Technology stocks, particularly AI-linked semiconductors, went through a sharp but healthy pullback as investors reassessed positioning, valuation and the scale of AI capital spending. We do not view this as a sign that the AI buildout is weakening. Rather, we see it as a normal reset inside a powerful earnings cycle, and one that reinforces the importance of being selective. Despite the pullback in June, our **Middlefield Innovation Dividend ETF (Cboe Canada: MINN)** has returned 49.9% year-to-date.

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.

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, 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.

Results of Operations

Investment Performance

During the first half of 2026, the net assets of the Fund increased from $73.6 million at December 31, 2025 to $75.2 million at June 30, 2026. Net assets on a per unit basis increased from $8.07 at December 31, 2025 to $8.27 at June 30, 2026. The Fund recorded a net gain of $4.1 million on its investment portfolio or $0.45 per unit during the six-month period ended June 30, 2026.

Revenue and Expenses

Revenue before expenses for the period ended June 30, 2026 amounted to $5.0 million, up from a loss of $2.7 million in the prior year period. Operating expenses during the period ended June 30, 2026 were $0.6 million, similar to the first half of 2025. The operating expenses contributed to the management expense ratio ("MER") of 2.45% in the first six months of 2026, down from 2.64% in the first half of 2025. Excluding issuance and borrowing costs, the MER was 1.46% in the first half of 2026. The profit after tax for the period ended June 30, 2026 amounted to $4.0 million or $0.44 per unit, up from a loss after tax of $3.7 million or $0.37 per unit in the prior year period. Distributions for the period ended June 30, 2026 amounted to $0.24 per unit.

Trends

Canada's federal government has been moving aggressively on major infrastructure initiatives through the Building Canada Act and its Major Projects Office (MPO), which fast-track federal approvals for projects deemed in the "national interest." Prime Minister Carney's government is attracting foreign investors and capital as it advances initiatives spanning LNG, nuclear, critical minerals, and transportation.

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 June 30, 2026, the Fund held investments in other investment funds managed by the Manager. All management fees charged by the underlying investment funds 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 for providing investment advice in respect of the portfolio in accordance with the investment objectives and strategies of the Fund.

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 June 30, 2026, the Fund had a loan payable in the amount of $23.0 million representing approximately 23.3% of total assets and 30.6% of total equity. The minimum and maximum amounts borrowed during the period ended June 30, 2026 were $22.7 million and $23.0 million, respectively. The loan proceeds were used primarily to purchase securities for the investment portfolio.

Recent Developments

On May 22, 2026, the Fund received approval from the Toronto Stock Exchange to make a normal course issuer bid for its units. The notice of intent (the "Notice") enables the Fund to purchase up to 907,774 units, being 10% of the public float of the units, during the 12 month period from May 27, 2026 to May 26, 2027. Unitholders may obtain a copy of the Notice, without charge, by contacting the Fund.

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

The Fund's Total Equity per Unit[(1)]

	June 30, 2026[(4)]	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total Equity, Beginning of Period	**$ 8.07**	$ 8.01	$ 6.60	$ 6.92	$ 6.85	$ 5.52
INCREASE (DECREASE) FROM OPERATIONS:						
Total Revenue	**0.10**	0.41	0.32	0.34	0.26	0.21
Total Expenses (excluding distributions)	**(0.10)**	(0.19)	(0.20)	(0.19)	(0.12)	(0.09)
Realized Gains (Losses) for the Period	**0.57**	(0.03)	0.67	0.32	1.15	0.77
Unrealized Gains (Losses) for the Period	**(0.12)**	0.36	1.11	(0.31)	(0.68)	0.92
Transaction Costs on Purchase and Sale of Investments	**(0.01)**	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)
TOTAL INCREASE (DECREASE) FROM OPERATIONS[(2)]	**0.44**	0.54	1.89	0.16	0.55	1.81
DISTRIBUTIONS:						
From Net Investment Income	**0.01**	0.22	0.12	0.15	0.14	0.12
From Capital Gains	**0.23**	-	0.36	0.30	0.34	0.36
Return of Capital	**-**	0.26	-	0.03	-	-
TOTAL DISTRIBUTIONS[(3)]	**0.24**	0.48	0.48	0.48	0.48	0.48
Total Equity, End of Period	**$ 8.27**	$ 8.07	$ 8.01	$ 6.60	$ 6.92	$ 6.85

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial report.
(2) 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 period. 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.
(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
(4) For the six-month period ended June 30, 2026.

Ratios and Supplemental Data

	June 30, 2026[(4)]	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total Assets (000s)	**$ 98,728**	$ 96,763	$ 104,146	$ 93,122	$ 89,063	$ 98,494
Total Net Asset Value (000s)	**75,229**	$ 73,572	$ 80,465	$ 72,100	$ 83,383	$ 88,077
Number of Units Outstanding	**9,091,346**	9,116,246	10,039,729	10,923,499	12,052,748	12,861,261
Management Expense Ratio ("MER")[(1)]	**2.45%**	2.58%	2.86%	2.82%	1.76%	1.54%
MER (excluding interest expense and issuance costs)[(1)]	**1.46%**	1.50%	1.33%	1.54%	1.60%	1.39%
Trading Expense Ratio[(2)]	**0.31%**	0.21%	0.30%	0.30%	0.30%	0.17%
Portfolio Turnover Rate[(3)]	**50.30%**	61.57%	92.23%	88.78%	122.00%	89.46%
Net Asset Value per Unit	**$ 8.27**	$ 8.07	$ 8.01	$ 6.60	$ 6.92	$ 6.85

(1) The MER is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily 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 revenues that have been generated from the investment of the leverage in income-generating assets. Where a fund invests in securities of another investment funds managed by the Manager, the total expenses include the pro-rata share of the expenses of the underlying funds.

(2) 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 period. 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.

(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.

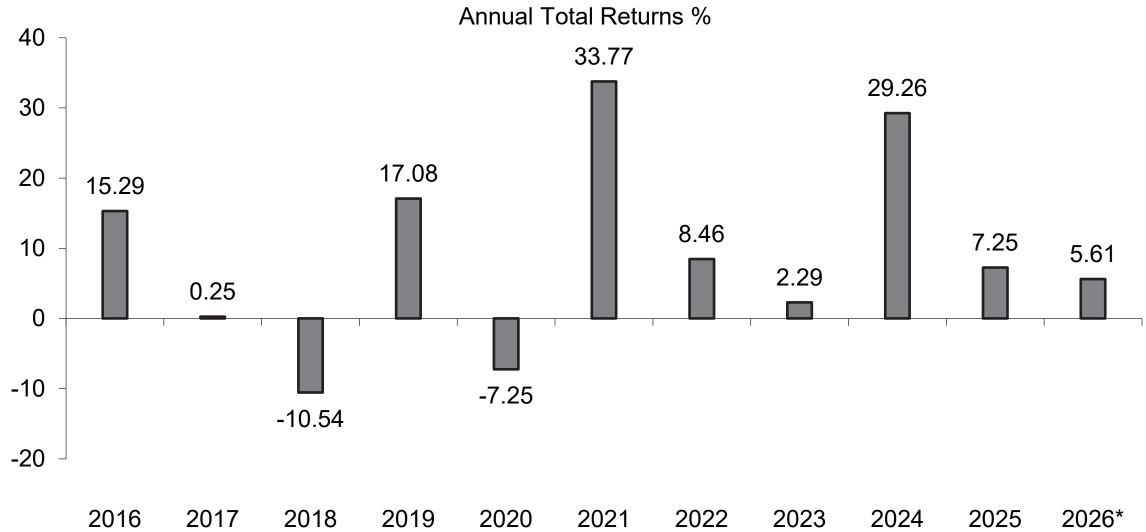
(4) As at June 30, 2026 or for the six-month period ended June 30, 2026, as applicable.

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 periods 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 period would have grown or decreased by the last day of the financial period.



*For the six-month period ended June 30, 2026.

Summary of Investment Portfolio

AS AT JUNE 30, 2026

Top Twenty-Five Holdings

DESCRIPTION		% OF NET ASSET VALUE
1	Middlefield Healthcare Dividend ETF	9.7
2	Middlefield ActivEnergy Dividend Class – ETF Series	5.2
3	Kelt Exploration Ltd.	5.0
4	Valley National Bancorp	5.0
5	Cineplex Inc.	4.9
6	First Horizon Corp.	4.8
7	IAMGOLD Corporation	4.8
8	Wintrust Financial Corp.	4.5
9	Capstone Copper Corp.	4.3
10	ServiceTitan, Inc.	4.0
11	Varonis Systems, Inc.	4.0
12	Flagship Communities Real Estate Investment Trust	3.8
13	Chartwell Retirement Residences	3.7
14	Killam Apartment Real Estate Investment Trust	3.7
15	Amazon.com Inc.	3.6
16	Topaz Energy Corp.	3.6
17	Tourmaline Oil Corp.	3.5
18	Take-Two Interactive Software Inc.	3.5
19	Old Second Bancorp Inc.	3.5
20	H&R Real Estate Investment Trust	3.2
21	AltaGas Ltd.	3.1
22	Enerflex Ltd.	2.8
23	Advantage Energy Ltd.	2.7
24	TransAlta Corporation	2.6
25	Sagicor Financial Company Ltd.	2.6

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

ASSET CLASS	% OF NET ASSET VALUE
Energy	27.5
Financials	25.4
Real Estate	22.8
Technology	12.2
Consumer Discretionary	10.4
Healthcare	9.7
Utilities	5.7
Gold	4.8
Metals and Mining	4.3
Communication Services	3.5
Consumer Staples	0.7
Cash and Short-Term Investments	4.0
Other Assets (Liabilities)	(31.0)
	100.0
TOTAL NET ASSET VALUE	$ 75,229,090
TOTAL ASSETS	$ 98,728,421

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.
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 MINT Income Fund 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	**$**	**95,515,432**	$	95,551,283
Cash		**3,023,957**		1,002,545
Income and Interest Receivable		**181,901**		207,230
Accounts Receivable		**7,131**		2,178
Total Assets		**98,728,421**		96,763,236
LIABILITIES				
Current Liabilities				
Loan Payable (Note 9)		**23,021,048**		22,661,663
Distributions Payable (Note 12)		**373,199**		373,500
Accounts Payable and Accrued Liabilities (Note 8)		**105,084**		155,756
Total Liabilities		**23,499,331**		23,190,919
Net Assets	**$**	**75,229,090**	$	73,572,317
EQUITY				
Unitholders' Capital (Note 7)	**$**	**52,378,072**	$	52,627,072
Retained Earnings		**22,851,018**		20,945,245
Total Equity	**$**	**75,229,090**	$	73,572,317
Units Issued and Outstanding		**9,091,346**		9,116,246
Total Equity per Unit	**$**	**8.27**	$	8.07

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

Statements of Comprehensive Income

FOR THE SIX MONTHS ENDED JUNE 30 (In Canadian Dollars)	**2026**	2025
REVENUE (LOSS)		
Income from Investments	**$ 868,365**	$ 1,978,404
Interest Income for Distribution Purposes	**62,000**	60,230
Foreign Exchange Gain (Loss) on Cash	**(96,613)**	6,115
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	**5,525,733**	431,178
Net Realized Gain (Loss) from Derivatives Transactions	**(243,036)**	(1,244,386)
Change in Net Unrealized Gain (Loss) on Investments excluding Derivatives Transactions	**(1,065,648)**	(3,932,720)
Change in Net Unrealized Gain (Loss) on Derivatives Transactions	**(33,017)**	-
Change in Net Unrealized Gain (Loss) on Foreign Currency Transactions	**4,847**	(7,517)
Total Revenue (Loss)	**5,022,631**	(2,708,696)
OPERATING EXPENSES (Note 8)		
Audit Fees	**22,756**	20,184
Custodial Fees	**4,050**	4,063
Fund Administration Costs	**66,446**	69,132
Independent Review Committee Fees and Expenses	**5,956**	6,798
Management Fee (Note 8)	**362,827**	388,145
Transaction Costs (Note 13)	**105,467**	83,666
Unitholder Reporting Costs	**26,195**	26,350
Total Operating Expenses	**593,697**	598,338
Operating Profit (Loss)	**4,428,934**	(3,307,034)
Finance Costs (Note 9)	**359,463**	416,877
Profit (Loss) before Tax	**4,069,471**	(3,723,911)
Withholding Taxes	**34,598**	22,480
Profit (Loss) after Tax	**$ 4,034,873**	$ (3,746,391)
Profit (Loss) after Tax per Unit (Note 7)	**$ 0.44**	$ (0.37)

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

Statements of Changes in Equity

FOR THE SIX MONTHS ENDED JUNE 30 (In Canadian Dollars)	Unitholders' Capital	Retained Earnings	Total
Balance at January 1, 2025	$ 61,872,318	$ 18,592,438	$ 80,464,756
Profit (Loss) after Tax	-	(3,746,391)	(3,746,391)
Distributions to Unitholders	-	(2,412,711)	(2,412,711)
Repurchase of Trust Units	(138,000)	42,393	(95,607)
Payment on Redemption of Trust Units	(20,000)	5,475	(14,525)
Proceeds from Issue of Trust Units	220,094	(41,715)	178,379
Balance at June 30, 2025	$ 61,934,412	$ 12,439,489	$ 74,373,901
Balance at January 1, 2026	**$ 52,627,072**	**$ 20,945,245**	**$ 73,572,317**
Profit (Loss) after Tax	**-**	**4,034,873**	**4,034,873**
Distributions to Unitholders	**-**	**(2,184,433)**	**(2,184,433)**
Repurchase of Trust Units	**(249,000)**	**55,333**	**(193,667)**
Balance at June 30, 2026	**$ 52,378,072**	**$ 22,851,018**	**$ 75,229,090**

Statements of Cash Flows

FOR THE SIX MONTHS ENDED JUNE 30 (In Canadian Dollars)	**2026**	2025
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit (Loss) after Tax	**$ 4,034,873**	$ (3,746,391)
Adjustments:		
Purchases of Investments	**(74,672,483)**	(53,774,816)
Proceeds from Sale of Investments	**78,892,366**	54,013,886
Foreign Exchange (Gain) Loss	**91,766**	1,402
Net Realized (Gain) Loss from Investment Transactions	**(5,282,697)**	813,208
Change in Net Unrealized (Gain) Loss on Investments	**1,098,665**	3,932,720
	4,162,490	1,240,009
Net Change in Non-Cash Working Capital	**(30,296)**	(2,952)
Net Cash from (used in) Operating Activities	**4,132,194**	1,237,057
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Proceeds from Issue of Trust Units	**-**	178,379
Repurchase of Trust Units	**(193,667)**	(95,607)
Payment on Redemption of Trust Units	**-**	(14,525)
Proceeds from Loans	**359,385**	-
Repayment of Loans	**-**	(1,383,468)
Distributions Paid to Unitholders	**(2,184,734)**	(2,411,726)
Net Cash from (used in) Financing Activities	**(2,019,016)**	(3,726,947)
Net Increase (Decrease) in Cash	**2,113,178**	(2,489,890)
Foreign Exchange Gain (Loss)	**(91,766)**	(1,402)
Cash at Beginning of Period	**1,002,545**	4,317,556
Cash at End of Period	**$ 3,023,957**	$ 1,826,264

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
Advantage Energy Ltd.	200,000	$ 1,858,810	$ 2,062,000
Canadian Natural Resources Ltd.	30,000	1,188,742	1,683,600
Enerflex Ltd.	60,000	669,614	2,089,800
Kelt Exploration Ltd.	430,000	2,673,595	3,762,500
Middlefield ActivEnergy Dividend Class – ETF Series*	400,000	4,226,240	3,844,000
Peyto Exploration & Development Corp.	80,000	911,001	1,892,800
Topaz Energy Corp.	90,000	1,441,073	2,680,200
Tourmaline Oil Corp.	45,000	2,014,955	2,668,500
ENERGY: 21.0%		14,984,030	20,683,400
AGF Management Ltd.	65,000	647,986	1,310,400
Ares Management Corp.	10,000	1,452,137	1,579,201
Banc of California, Inc.	30,000	765,654	869,547
First Horizon Corp.	100,000	2,533,699	3,637,653
Old Second Bancorp Inc.	80,000	2,254,717	2,646,804
Sagicor Financial Company Ltd.	225,000	2,029,500	1,939,500
Valley National Bancorp	180,000	3,042,241	3,741,222
Wintrust Financial Corp.	15,000	1,846,599	3,420,302
FINANCIALS: 19.4%		14,572,533	19,144,629
Blackstone Core+ Real Estate LP[1]	645	1,121,694	1,032,882
Boardwalk Real Estate Investment Trust	20,000	642,865	1,295,000
BSR Real Estate Investment Trust	60,000	994,735	995,957
Chartwell Retirement Residences	125,000	1,100,381	2,793,750
Flagship Communities Real Estate Investment Trust	95,000	1,909,796	2,843,867
GO Residential Real Estate Investment Trust	100,000	1,611,941	1,357,736
H&R Real Estate Investment Trust	220,000	2,210,450	2,415,600
Killam Apartment Real Estate Investment Trust	150,000	2,453,076	2,782,500
Nexus Industrial Real Estate Investment Trust	95,000	623,633	768,550
StorageVault Canada Inc.	190,000	852,037	885,400
REAL ESTATE: 17.4%		13,520,608	17,171,242
ServiceTitan, Inc.	30,000	2,873,447	3,009,577
Nokia Oyj	90,000	1,275,006	1,695,680
NVIDIA Corporation	5,000	1,368,963	1,419,380
Varonis Systems, Inc.	50,000	2,438,546	2,976,520
TECHNOLOGY: 9.2%		7,955,962	9,101,157
Amazon.com Inc.	8,000	1,694,277	2,705,143
Cineplex Inc.	320,000	2,630,470	3,676,800
NIKE, Inc.	25,000	1,450,795	1,455,984
CONSUMER DISCRETIONARY: 8.0%		5,775,542	7,837,927
Middlefield Healthcare Dividend ETF*	600,000	4,485,990	7,214,999
HEALTHCARE: 7.3%		4,485,990	7,214,999
AltaGas Ltd.	45,000	862,269	2,357,550
TransAlta Corporation	100,000	847,219	1,962,000
UTILITIES: 4.4%		1,709,488	4,319,550

Schedule of Investment Portfolio (continued)

AS AT JUNE 30, 2026
(In Canadian Dollars)

Description	No. of Securities	Average Cost	Fair Value
IAMGOLD Corporation	160,000	$ 2,259,015	$ 3,601,600
GOLD: 3.7%		2,259,015	3,601,600
Capstone Copper Corp.	250,000	1,549,194	3,257,500
METALS AND MINING: 3.3%		1,549,194	3,257,500
Take-Two Interactive Software Inc.	7,500	2,466,786	2,659,928
COMMUNICATION SERVICES: 2.7%		2,466,786	2,659,928
AGT Food & Ingredients Inc.	30,000	690,000	523,500
CONSUMER STAPLES: 0.5%		690,000	523,500
TRANSACTION COSTS (Note 13)		(107,572)	-
TOTAL INVESTMENTS: 96.9%		69,861,576	95,515,432
CASH: 3.1%		3,023,957	3,023,957
Total Investment Portfolio, Including Cash		$ 72,885,533	$ 98,539,389

*The Fund held 4.7% and 55.5%, respectively, of the net assets of Middlefield Healthcare Dividend ETF and Middlefield ActivEnergy Dividend Class – ETF Series (the “Underlying Funds”). Middlefield Limited is the trustee and the manager for both the Fund and the Underlying Funds.

[1] 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.

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 August 21, 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 and in accordance with International Accounting Standard 34 Interim Financial Report ("IAS 34") 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 and 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.

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.

4. Summary of Material Accounting Policies (continued)

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.

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 period.

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 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 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).

5. Fair Value Disclosure (continued)

The tables below summarize the fair values 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	$ 94,482,550	$ -	$ 1,032,882	$ 95,515,432

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

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.

The Fund applies judgment in determining unobservable inputs to calculate the fair value of Level 3 financial instruments. As at June 30, 2026, the Fund held $1,032,882 (December 31, 2025 – $2,521,583) 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 1.1% (December 31, 2025 – 2.6%) of the Fund's investment portfolio and is measured at the NAV of Blackstone Core+ Real Estate LP as at June 30, 2026. 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 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 period ended June 30, 2026 or the year ended December 31, 2025.

5. Fair Value Disclosure (continued)

The reconciliation of investments measured at fair value using unobservable inputs (Level 3) for the period ended June 30, 2026 and the year ended December 31, 2025 is as follows:

Period Ended June 30, 2026		
Balance at January 1	$	2,521,583
Investment Purchases during the Period		-
Investment Sales during the Period		(1,479,574)
Realized Gain (Loss)		(185,790)
Unrealized Gain (Loss)		176,663
Balance at June 30		1,032,882
Total Change in Unrealized Gain (Loss) during the Period for Assets held at June 30	$	1,438,938

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

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.

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:

	June 30, 2026	December 31, 2025
Investments at FVTPL	$ 95,515,432	$ 95,551,283

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 $9,551,543 (December 31, 2025 – $9,555,128) increase or decrease in total equity of the Fund, with all other factors held constant.

6. 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 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:

	June 30, 2026	December 31, 2025
Cash	$ 3,023,957	$ 1,002,545
Loan Payable	(23,021,048)	(22,661,663)
Net Exposure	$ (19,997,091)	$ (21,659,118)

Based on the above exposure at June 30, 2026, a 1% per annum increase or decrease in interest rates would result in a $199,971 (December 31, 2025 – $216,591) 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 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 June 30, 2026

Currency	Investments at FVTPL	Cash	Income and Interest Receivable	Total Exposure
U.S. Dollar	$ 38,047,382	$ 630,461	$ 67,595	$ 38,745,438

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

Based on the above exposure at June 30, 2026, a 10% increase or decrease in the Canadian dollar against respective foreign currencies would result in a $3,874,544 (December 31, 2025 – $3,651,639) 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.

6. Financial Risk Management (continued)

D. Liquidity Risk

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 was subject to a 24-month period redemption lock-up from the date of the initial capital contribution; however, the Fund had 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 June 30, 2026

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Distributions Payable	$ 373,199	$ -	$ -	$ 373,199
Accounts Payable and Accrued Liabilities	105,084	-	-	105,084
Loan Payable	23,021,048	-	-	23,021,048
Total	$ 23,499,331	$ -	$ -	$ 23,499,331

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
Total	$ 23,190,919	$ -	$ -	$ 23,190,919

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.

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 June 30, 2026 and December 31, 2025, the percentages of the Fund's total equity invested in each investment sector were as follows:

6. Financial Risk Management (continued)
F. Concentration Risk (continued)

	As a % of Total Equity	
Sector	June 30, 2026	December 31, 2025
Energy	27.5	27.2
Financials	25.4	25.5
Real Estate	22.8	24.5
Technology	12.2	3.9
Consumer Discretionary	10.4	11.5
Healthcare	9.7	11.0
Utilities	5.7	5.2
Gold	4.8	10.7
Metals and Mining	4.3	5.2
Communication Services	3.5	3.8
Consumer Staples	0.7	-
Pipelines	-	1.4
Total	127.0	129.9

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 per unit in 1997. During the first half of 2026, the Fund redeemed nil units (June 30, 2025 – 2,000), issued nil units (June 30, 2025 – 20,000) and purchased 24,900 units (June 30, 2025 – 13,800) pursuant to a normal course issuer bid and nil units (June 30, 2025 – nil) in the market in accordance with the Declaration of Trust. For the period ended June 30, 2026, 12,762 units (June 30, 2025 – 16,444) were distributed under the Plan, of which nil units (June 30, 2025 – 3,051) were issued from treasury.

The average number of units outstanding during the first half of 2026 was 9,103,649 (June 30, 2025 – 10,052,421). 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 period ended June 30, 2026, management fees before the absorption of expenses amounted to $0.3 million (June 30, 2025 - $0.4 million). At June 30, 2026, the management fees payable by the Fund was $65,729 (December 31, 2025 -$70,140) and was included in Accounts Payable and Accrued Liabilities.

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 $18,845 (June 30, 2025 - $27,534) throughout the period and $19,625 (December 31, 2025 - $11,650) was 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.

C. Distribution Receivable from Underlying Investments

As disclosed in the Schedule of Investment Portfolio, the Fund invests in investment funds managed by the Manager. Distributions receivable from the investment in these Funds, if any, would be included in the amount of Income and Interest Receivable shown on the Statements of Financial Position. As at June 30, 2026 distributions receivable from investments managed by the Manager amounted to $37,200 (June 30, 2025 - $34,000). Distributions received from investment funds managed by the manager during the year ended December 31, 2025, amounted to $205,350 (June 30, 2025 – $204,500) 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 June 30, 2026, loans outstanding was in the amount of $23.0 million (December 31, 2025 - $22.7 million). The minimum and maximum loans outstanding during the six-month period in 2026 were $22.7 million and $23.0 million (December 31, 2025 – $20.1 million and $24.1 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 2026 and 2025. The Fund’s overall strategy with respect to capital risk management remains unchanged from the year ended December 31, 2025.

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 period ended June 30, 2026, distributions amounted to $0.24 per unit (June 30, 2025 – $0.24).

13. Transaction Costs

Brokerage commissions and other transaction costs paid in connection with securities transactions during the period ended June 30, 2026 amounted to $105,467 (June 30, 2025 – $83,666). During the period ended June 30, 2026, $13,415 (June 30, 2025 – $9,951) soft dollar commissions were allocated to brokers that provided or paid for, in addition to transaction execution, investment research or other investment-decision making services. Brokerage commissions and other transaction costs are expensed and recorded in the Statements of Comprehensive Income.

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

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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

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Chair, ESG
(Environmental, Social, Governance)

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Chief Operating Officer and Chief Compliance Officer

Mark Aboud
Chief Experience Officer

Dennis da Silva
Senior Portfolio Manager

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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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