2026 SEMI-ANNUAL REPORT

MRF 2026 RESOURCE
LIMITED PARTNERSHIP

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 MRF 2026 Resource Limited Partnership (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 companies involved in the resource sector. 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 February 26, 2026.

Risk
The Fund is a speculative offering and is exposed to several risk factors that may affect its performance. The overall risk of the Fund is as described in its prospectus dated January 27, 2026. Since commencement of operations on February 26, 2026, the overall risk level of the Fund may have been impacted as follows:

Market Risk
Market risk describes the Fund's exposure to volatility in the market value of its underlying securities. Equity markets remain volatile amid persistent inflationary pressures and uncertainty surrounding global monetary policy, particularly as central banks weigh interest rate adjustments to manage inflation. Geopolitical tensions continue to heighten instability. Additionally, concerns over shifts in foreign trade policies and regional economic fragmentation are also contributing to market uncertainty.

Results of Operations
Investment Performance
The Fund raised $38.2 million in early 2026 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 metals and mining and gold sectors with the balance invested in issuers in the uranium sector.

The Fund commenced operations on February 26, 2026, and as a result there are no comparative figures for the prior year period. At June 30, 2026, the Fund's net asset value per Class A was $18.39 per unit, representing a total after-tax return on money-at-risk of 53% 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 $19.08 per unit, representing a total after-tax return on money-at-risk of 59% 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 $144,000 and was comprised primarily of interest earned on cash balances. Operating expenses for the partial period totaled approximately $326,000. The management expense ratio ("MER") was 10.84% for Class A and 7.29% for Class F for the period ended June 30, 2026. The MER is high as a result of the inclusion of issuance costs as part of the expenses used to calculate the ratio in the year of the initial public offering. Excluding issuance costs and interest expenses, the MER was 3.09% for Class A and 3.12% for Class F for the period ended June 30, 2026. The loss for the period amounted to approximately $7.4 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.

Net assets on a per unit basis for Class A decreased from $23.17 at inception to $18.39 at June 30, 2026. Net assets on a per unit basis for Class F decreased from $24.06 at inception to $19.08 at June 30, 2026. The Fund recorded a $7.2 million unrealized loss on its investment portfolio during the period 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 has a revolving demand credit facility that enables 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 had a loan payable of $2.5 million The minimum and maximum amounts borrowed during the period were $2.1 million and $2.5 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 provides 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 period. 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)

		2026(4)
Net Assets Attributable to Unitholders, Beginning of Period	$	23.17*
INCREASE (DECREASE) FROM OPERATIONS:		
Total Revenue		0.09
Total Expenses(3)		(0.24)
Unrealized Gain (Loss) for the Period		(4.62)
TOTAL INCREASE (DECREASE) FROM OPERATIONS(2)		(4.78)
Net Assets Attributable to Unitholders, End of Period	$	18.39

The Fund's Net Assets Attributable to Unitholders Per Class F Unit[1]

		2026[4]
Net Assets Attributable to Unitholders, Beginning of Period	$	24.06*
INCREASE (DECREASE) FROM OPERATIONS:		
Total Revenue		0.10
Total Expenses[3]		(0.25)
Unrealized Gain (Loss) for the Period		(4.83)
TOTAL INCREASE (DECREASE) FROM OPERATIONS[2]		(4.98)
Net Assets Attributable to Unitholders, End of Period	$	19.08

(1) This information is derived from the Fund's unaudited interim financial 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 February 26, 2026 (date of commencement of operations) to June 30, 2026.

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

Ratios and Supplemental Data – Class A

		2026[4]
Total Net Asset Value (000s)	$	21,252
Number of Units Outstanding		1,155,531
Management Expense Ratio ("MER")[1]		10.84%
MER (excluding interest expense and issuance costs)[1]		3.09%
Trading Expense Ratio[2]		-
Portfolio Turnover Rate[3]		-
Net Asset Value per Unit	$	18.39

Ratios and Supplemental Data – Class F

		2026[4]
Total Net Asset Value (000s)	$	7,136
Number of Units Outstanding		374,006
Management Expense Ratio ("MER")[1]		7.29%
MER (excluding interest expense and issuance costs)[1]		3.12%
Trading Expense Ratio[2]		-
Portfolio Turnover Rate[3]		-
Net Asset Value per Unit	$	19.08

(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 June 30, 2026 or for the period February 26, 2026 (date of commencement of operations) to June 30, 2026, as applicable.

Past Performance

The Fund has not presented its historical performance because it commenced operations on February 26, 2026 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	Troilus Mining Corp.	7.1
2	NeXGold Mining Corp.	5.0
3	Eskay Mining Corp.	4.1
4	Nuvau Minerals Inc.	3.8
5	Dryden Gold Corp.	3.6
6	Formation Metals Inc.	3.6
7	Northwest Copper Corp.	3.1
8	Inventus Mining Corp.	3.1
9	Skyharbour Resources Ltd.	2.9
10	Star Copper Corp.	2.9
11	Foremost Clean Energy Ltd.	2.7
12	Saga Metals Corp.	2.7
13	Brixton Metals Corp.	2.5
14	Oreterra Metals Corp.	2.4
15	F3 Uranium Corp.	2.4
16	Consolidated Lithium Metals Inc.	2.2
17	Pacific Ridge Exploration Ltd.	2.1
18	Goldstorm Metals Corp.	2.0
19	Yukon Metals Corp.	1.6
20	Eureka Metals Corp.	1.5
21	PTX Metals Inc.	1.5
22	Geiger Energy Corp.	1.3
23	GoldHaven Resources Corp.	1.2
24	Cosa Resources Corp.	1.1
25	Arya Resources Ltd.	1.1

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

ASSET CLASS	% OF NET ASSET VALUE
Metals and Mining	35.3
Gold	27.5
Uranium	10.6
Cash and Short-Term Investments	36.3
Other Assets (Liabilities)	(9.7)
	100.0

TOTAL NET ASSET VALUE	$ 28,388,160

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 MRF 2026 Resource Limited Partnership 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

Statement of Financial Position

AS AT JUNE 30, 2026
(In Canadian Dollars)

ASSETS		
Current Assets		
Investments at Fair Value through Profit or Loss	$	**20,838,844**
Cash		**10,301,183**
Total Assets		**31,140,027**
LIABILITIES		
Current Liabilities		
Loan Payable (Note 8)		**2,510,000**
Accounts Payable and Accrued Liabilities (Note 7)		**238,105**
Interest Payable		**3,762**
Total Liabilities (Excluding Net Assets Attributable to Unitholders)		**2,751,867**
Net Assets Attributable to Unitholders	$	**28,388,160**
Net Assets Attributable to Unitholders – Class A	$	**21,251,992**
Net Assets Attributable to Unitholders – Class F	$	**7,136,168**
Units Issued and Outstanding – Class A (Note 3G)		**1,155,531**
Units Issued and Outstanding – Class F (Note 3G)		**374,006**
Net Assets Attributable to Unitholders per Unit – Class A	$	**18.39**
Net Assets Attributable to Unitholders per Unit – Class F	$	**19.08**

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

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 PERIOD FEBRUARY 26, 2026 (DATE OF COMMENCEMENT OF OPERATIONS) TO JUNE 30, 2026

TAX SHELTER IDENTIFICATION NUMBER (NOTE 6): TS100834

(In Canadian Dollars)

REVENUE (LOSS)		
Interest Income	$	**143,964**
Other Changes in Fair Value of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		
Net Unrealized Gain (Loss) on Investments excluding Derivatives		**(7,154,074)**
Total Revenue (Loss)		**(7,010,110)**
OPERATING EXPENSES (Note 7)		
Advisory Fee		**16,783**
Audit Fees		**12,077**
Custodial Fees		**1,557**
Fund Administration Costs		**22,682**
Independent Review Committee Fees and Expenses		**3,406**
Management Fee (Note 7)		**235,496**
Unitholder Reporting Costs		**33,931**
Total Operating Expenses		**325,932**
Operating Profit (Loss)		**(7,336,042)**
Finance Costs (Note 8)		**42,769**
Profit (Loss)	$	**(7,378,811)**
Increase (Decrease) in Net Assets Attributable to Unitholders	$	**(7,378,811)**
Increase (Decrease) in Net Assets Attributable to Unitholders – Class A	$	**(5,516,638)**
Increase (Decrease) in Net Assets Attributable to Unitholders – Class F	$	**(1,862,173)**
Increase (Decrease) in Net Assets Attributable to Unitholders per Unit – Class A (Note 3G)	$	**(4.77)**
Increase (Decrease) in Net Assets Attributable to Unitholders per Unit – Class F (Note 3G)	$	**(4.98)**

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 PERIOD FEBRUARY 26, 2026 (DATE OF COMMENCEMENT OF OPERATIONS) TO JUNE 30, 2026

(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	(5,516,638)	(1,862,173)	(7,378,811)
Proceeds from Issue of Units	28,888,275	9,350,150	38,238,425
Payment of Agents' Fees	(1,661,076)	(210,378)	(1,871,454)
Payment of Issue Costs	(458,569)	(141,431)	(600,000)
Net Assets Attributable to Unitholders at End of Period	$ 21,251,992	$ 7,136,168	$ 28,388,160

Statement of Cash Flows

FOR THE PERIOD FEBRUARY 26, 2026 (DATE OF COMMENCEMENT OF OPERATIONS) TO JUNE 30, 2026

(In Canadian Dollars)	
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	
Increase (Decrease) in Net Assets Attributable to Unitholders	$ (7,378,811)
Adjustments:	
Purchases of Investments	(27,992,918)
Net Unrealized (Gain) Loss on Investments	7,154,074
	(28,217,655)
Net Change in Non-Cash Working Capital	241,867
Net Cash from (used in) Operating Activities	(27,975,788)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	
Proceeds from Issue of Units	38,238,425
Proceeds from Loans	2,510,000
Payment of Agents' Fees	(1,871,454)
Payment of Issue Costs	(600,000)
Net Cash from (used in) Financing Activities	38,276,971
Net Increase (Decrease) in Cash	10,301,183
Cash at Beginning of Period	-
Cash at End of Period	$ 10,301,183

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

INTERIM FINANCIAL REPORT
UNAUDITED

Schedule of Investment Portfolio

AS AT JUNE 30, 2026
(In Canadian Dollars)

Description	No. of Securities		Average Cost		Fair Value
Consolidated Lithium Metals Inc.	10,420,000	$	1,000,320	$	625,200
Eureka Metals Corp.	1,040,000		499,200		421,200
Eureka Metals Corp., Warrants, 24 April 2028	1,040,000		-		78,697
Formation Metals Inc.	3,410,000		1,500,400		1,023,000
Formation Metals Inc., Warrants, 21 May 2029	3,410,000		-		231,846
GoldHaven Resources Corp.	1,890,000		500,850		349,650
Inventus Mining Corp.	3,500,000		997,500		875,000
Northwest Copper Corp.	3,242,000		1,329,220		891,550
Northwest Copper Corp., Warrants, 5 May 2028	1,621,000		-		40,914
Nuvau Minerals Inc.	1,666,700		1,500,030		1,066,688
Oreterra Metals Corp.	1,500,000		750,000		690,000
Oreterra Metals Corp., Warrants, 27 February 2029	1,500,000		-		271,200
Pacific Ridge Exploration Ltd.	3,260,000		749,800		586,800
PTX Metals Inc.	4,000,000		500,000		420,000
Rockland Resources Ltd.	2,000,000		510,000		260,000
Rockland Resources Ltd., Warrants, 24 April 2029	500,000		-		36,315
Saga Metals Corp.	1,540,000		1,001,000		770,000
Saga Metals Corp., Warrants, 8 May 2028	770,000		-		48,094
Star Copper Corp.	800,000		1,000,000		816,000
Yukon Metals Corp.	1,181,930		673,700		466,862
Yukon Metals Corp., Warrants, 11 June 2028	590,965		-		49,416
METALS AND MINING: 32.1%			12,512,020		10,018,432
Arya Resources Ltd.	1,000,000		500,000		305,000
Brixton Metals Corp.	1,110,000		1,498,500		699,300
Dryden Gold Corp.	3,658,537		1,500,000		1,024,390
Eskay Mining Corp.	3,125,000		1,500,000		1,171,875
Galloper Gold Corp.	4,200,000		504,000		252,000
Goldstorm Metals Corp.	3,125,000		750,000		562,500
Goldstorm Metals Corp., Warrants, 30 April 2029	1,562,500		-		51,078
NeXGold Mining Corp.	1,211,600		1,999,140		1,429,689
RPX Gold Inc.	1,852,981		378,008		268,682
RPX Gold Inc., Warrants, 13 May 2028	926,490		-		29,935
Troilus Mining Corp.	1,190,500		2,500,050		1,988,136
GOLD: 25.0%			11,129,698		7,782,585
Cosa Resources Corp.	500,000		350,000		310,000
F3 Uranium Corp.	5,000,000		1,000,000		675,000
Foremost Clean Energy Ltd.	368,000		1,251,200		772,800
Foremost Clean Energy Ltd., Warrants, 31 March 2028	184,000		-		70,286
Geiger Energy Corp.	2,000,000		500,000		380,000
Skyharbour Resources Ltd.	2,155,172		1,250,000		829,741
URANIUM: 9.8%			4,351,200		3,037,827
TOTAL INVESTMENTS: 66.9%			27,992,918		20,838,844
CASH: 33.1%			10,301,183		10,301,183
Total Investment Portfolio, Including Cash		$	38,294,101	$	31,140,027

1. MRF 2026 Resource Limited Partnership

MRF 2026 Resource Limited Partnership (the "Fund") was formed as a limited partnership pursuant to a certificate under the laws of the Province of Alberta dated November 27, 2025 and commenced operations on February 26, 2026. The principal purpose of the Fund is to invest in an actively managed, diversified portfolio comprised primarily of equity securities of Canadian companies involved in the resource sector. Pursuant to a prospectus dated January 27, 2026 (the "Prospectus"), Limited Partners subscribed for 1,155,531 Class A units and 374,006 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 investments. 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.

3. Summary of Material Accounting Policies (continued)

H. Allocation of Net Income and Loss

The net income of the Fund for each fiscal period 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.

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 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	$ 19,931,062	$ -	$ -	$ 19,931,062
Warrants	-	907,782	-	907,782
Total	$ 19,931,062	$ 907,782	$ -	$ 20,838,844

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 period ended June 30, 2026.

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 16.2% of the Fund's net assets as at June 30, 2026: Troilus Minig Corp. (7.1%), NeXGold Mining Corp. (5.0%) and Eskay Mining Corp. (4.1%). 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
Investments at FVTPL	$ 20,838,844

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 $2,083,884 increase or decrease in net assets of the Fund, with all other factors held constant.

B. Interest Rate Risk

Interest rate risk describes the Fund's exposure to changes in the general level of interest rates. Interest rate risk arises when the Fund invests in interest-bearing financial assets such as cash and 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
Cash	$ 10,301,183
Loan Payable	(2,510,000)
Net Exposure	$ 7,791,183

Based on the above exposures at June 30, 2026, a 1% per annum increase or decrease in interest rates would result in a $77,912 increase or decrease in net assets of the Fund, with all other factors held constant.

5. Financial Risk Management (continued)

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 has a revolving demand credit facility in the maximum principal amount of $7.5 million which is secured by a general security agreement. Borrowed amounts under the credit facility are 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, the Fund did not hold any illiquid securities.

The table below presents 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
Loan Payable	$ 2,510,000	$ -	$ -	$ 2,510,000
Accounts Payable and Accrued Liabilities	238,105	-	-	238,105
Interest Payable	3,762	-	-	3,762
Net Assets Attributable to Unitholders	28,388,160	-	-	28,388,160
Total	$ 31,140,027	$ -	$ -	$ 31,140,027

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.

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, the percentages of the Fund's total net assets invested in each investment sector were as follows:

Sector	As a % of Net Assets June 30, 2026
Metals and Mining	35.3
Gold	27.5
Uranium	10.6
Total	66.9

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 TS100834. The partnership account number for the Fund is 719975161RZ0001.

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. At June 30, 2026, the management and advisory fees payable by the Fund were $52,040 and $2,739, 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 $161,573. 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.

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 $20,968 throughout the period and $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 2026, the Fund entered into a revolving demand credit facility in the maximum principal amount of $7.5 million which is secured by a general security agreement. As at June 30, 2026, loans outstanding was in the amount of $2.5 million. The minimum and maximum loans outstanding during the period ended June 30, 2026 were $2.1 and $2.5 million, respectively. The Fund is subject to bank covenants on the loan payable and is in compliance with those covenants in 2026. Finance costs primarily relate to loan interest expenses.

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. Generally speaking, the Fund will reduce leverage when investments are likely to decrease in value. In order to maintain or adjust its capital structure, the Fund may repay debt under its loan facility or undertake other activities deemed appropriate under the specific circumstances.

10. Termination of Fund

The Fund is currently expected to dissolve on or about March 31, 2028 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 28, 2028. 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. Transaction Costs

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

12. Comparative Financial Statements

The Fund commenced operations on February 26, 2026. Accordingly, there are no comparative financial statements for the period ended June 30, 2026.

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
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Jeremy T. Brasseur
Executive Chairman

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Chief Investment Officer

Independent Review Committee

H. Roger Garland, CPA, CA
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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)

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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

MIDDLEFIELD | 45 YEARS

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