November 6, 2026

Rollover of Discovery 2025 Short Duration LP

Dear Investor,

Please be advised that on or about February 11, 2027, Discovery 2025 Short Duration LP ("Discovery 2025") will be dissolved and investors of units will receive Middlefield Canadian Dividend Growers Class ("Canadian Dividend Growers") shares of Middlefield Mutual Funds Limited. Appropriate elections under applicable income tax legislation will be made to effect the transfer on a tax-deferred basis. **No tax will be payable on rollover to this mutual fund and investors do not need to take any action to effect the rollover.**

Discovery 2025 Class A and Class F unitholders will receive Series A (MID 148) and Series F (MID 149) shares of Canadian Dividend Growers, respectively. Upon dissolution, investors will be able to redeem their respective Canadian Dividend Growers shares or retain them for longer-term growth and income. **Remaining invested in the mutual fund avoids incurring the capital gains tax liability that arises upon redemption of the mutual fund shares.**

The objective of Canadian Dividend Growers is to provide long-term capital growth through investment in a diversified portfolio primarily comprised of equity securities of Canadian Issuers that have the ability to sustain and grow their dividends over time. The Canadian Dividend Growers Class is expected to benefit from the growth and diversification of the Canadian economy. The dissolution will provide investors in Discovery 2025 with liquidity and the ability to diversify their holdings by participating in an equity-income oriented portfolio.

After the Partnership dissolves, Limited Partners can deduct their share of undeducted amortized issue costs as if the Partnership had not dissolved. These amounts will be available at https://middlefield.com/funds/tax-reporting/.

About Middlefield

Founded in 1979, Middlefield is an independent, income-focused asset manager with offices in Toronto, Canada and London, England. For more than four decades, we have helped investors generate income and build wealth through active management and disciplined risk management. Today, Middlefield offers a growing range of investment strategies across global fixed income and equities, delivered through Canadian and European exchange-traded funds, mutual funds and alternative investment solutions for individual and institutional investors. Supported by an experienced investment team and a culture of independent thinking, Middlefield seeks to deliver attractive risk-adjusted returns, sustainable income and long-term capital appreciation across market cycles.

For further information, please visit our website at www.middlefield.com or contact our Sales and Marketing Department at 1.888.890.1868.