

Real Estate Dividend Class



Investment Strategy

The Fund's objectives are to provide a stable level of income and maximize long-term total return by investing in global issuers operating in the real estate sector.

Fund Codes	FE: MID600 / F Series: MID601
Minimum Investment	\$500 Initial, \$100 Additional
Annual Distribution Yield*	A: 5.2% F: 4.2%
Net Asset Value	\$68,502,303
Inception	A: June 09, 2011 F: September 30, 2011
Distribution	\$0.06 (Monthly)
NAV per Share	A: \$13.76 F: \$17.25
Management Fee	A: 1.75% F: 0.75%
RSP Eligible	Yes
Advisor	Middlefield Limited
Risk Rating+	Medium

Geographical Allocation

Canada	United States	International
75.9%	23.2%	0.9%

Top 10 Holdings

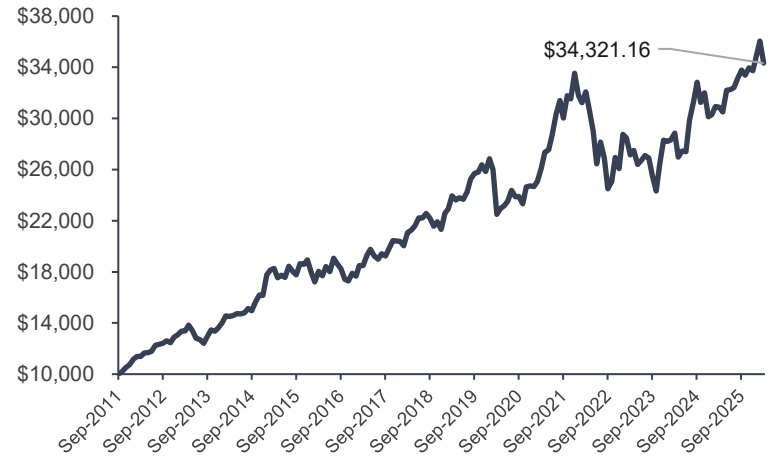
Name	Sub-Industry	%
Extendicare Inc.	Health Care Facilities	6.4%
RioCan Real Estate Investment Trust	Retail REITs	6.4%
Killam Apartment Real Estate Investment Trust	Multi-Family Residential REITs	5.6%
Granite Real Estate Investment Trust	Industrial REITs	5.1%
Boardwalk Real Estate Investment Trust	Multi-Family Residential REITs	4.9%
Chartwell Retirement Residences	Health Care Facilities	4.7%
First Capital Real Estate Investment Trust	Retail REITs	4.7%
Choice Properties Real Estate Investment Trust	Retail REITs	4.7%
Canadian Apartment Properties Real Estate Investment Trust	Multi-Family Residential REITs	4.3%
Primaris Real Estate Investment Trust	Retail REITs	3.5%
Cumulative Weight		50.3%

Historical Returns

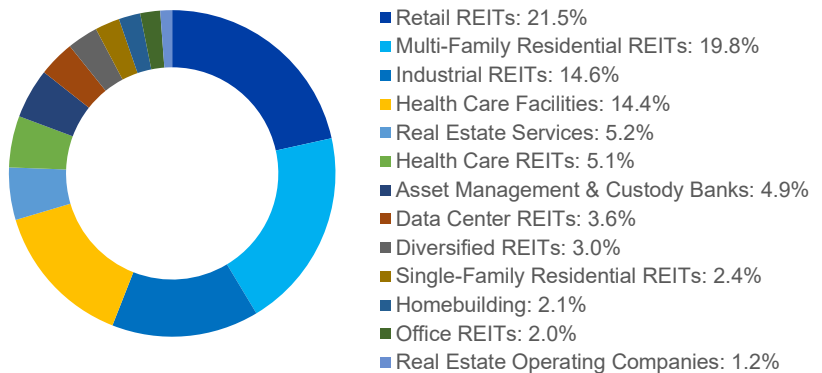
Annualized	1Y	3Y	5Y	10Y	SI
Series A	9.9%	6.9%	4.4%	5.5%	7.4%
Series F	11.2%	8.1%	5.6%	6.6%	8.9%

Calendar Year	2022	2023	2024	2025	YTD
Series A	-23.2%	7.3%	5.4%	10.7%	1.4%
Series F	-22.3%	8.5%	6.6%	11.9%	1.7%

Growth of \$10,000



Sub-Industry Allocation



The rates of return depicted are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the fund or returns on investments in the fund. The “Growth of \$10,000” chart shows the final value of a hypothetical \$10,000 investment in the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investments in Series F. Distributions are fixed rate distributions that may include both taxable income and return of capital. *Distribution yield is based on NAV as at March 31, 2026. Further information is available at www.middlefield.com/funds/tax-reporting.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit/share value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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MIDDLEFIELD

45 YEARS