



## Real Estate Dividend Class

<b>Fund Codes</b>	FE: MID600 / LL: MID649 DSC: MID650 / F Series: MID601
<b>Minimum Investment</b>	\$500 Initial, \$100 Additional
<b>Yield</b>	A: 6.3%   F: 5.3%
<b>Net Asset Value</b>	\$41,903,336
<b>Inception</b>	A: June 09, 2011 F: September 30, 2011
<b>Distribution</b>	\$0.06 (Monthly)
<b>NAV per Share</b>	A: \$11.40   F: \$13.59
<b>Management Fee</b>	A: 1.75%   F: 0.75%
<b>RSP Eligible</b>	Yes
<b>Advisor</b>	Middlefield Capital Corporation
<b>Risk Rating</b>	Medium

### Geographical Allocation

Canada	70.0%
United States	26.5%
International	3.5%

### Top 10 Holdings

Name	Sub-Industry	%
Boardwalk REIT	Multi-Family Residential REITs	5.7%
Dream Industrial REIT	Industrial REITs	5.1%
Granite REIT	Industrial REITs	4.7%
Canadian Apartment Properties REIT	Multi-Family Residential REITs	4.1%
RioCan REIT	Retail REITs	3.6%
Chartwell Retirement Residences	Health Care Facilities	3.6%
Killam Apartment REIT	Multi-Family Residential REITs	3.5%
Prologis Inc.	Industrial REITs	3.5%
Equinix Inc.	Data Center REITs	3.3%
SmartCentres REIT	Retail REITs	3.2%
<b>Cumulative Weight</b>		<b>40.3%</b>

### Contact Us

#### Middlefield Group

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## Fact Sheet

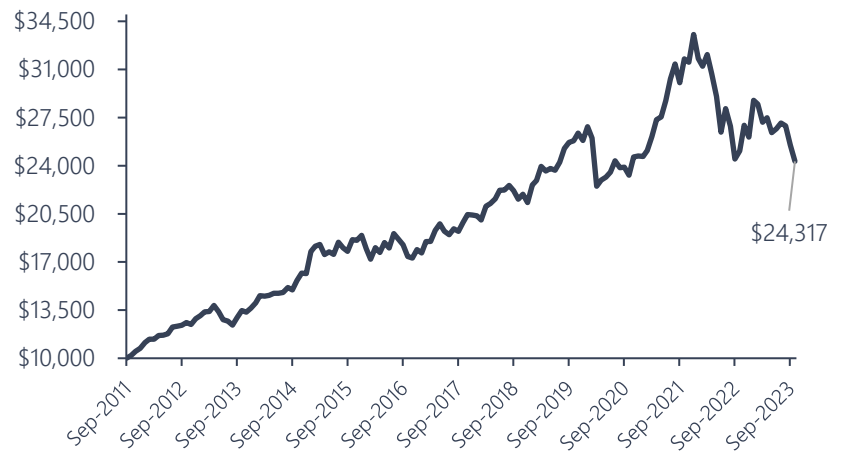
October 31, 2023



### 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.

### Growth of \$10,000

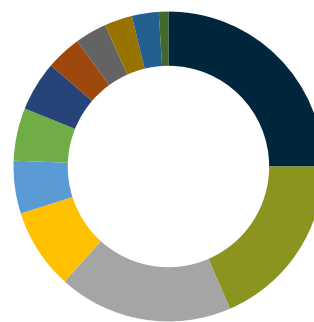


### Historical Returns

Annualized	1Y	3Y	5Y	10Y	SI
Series A	-4.1%	0.3%	1.3%	4.9%	6.1%
Series F	-3.0%	1.4%	2.4%	6.1%	7.6%

Calendar Year	2019	2020	2021	2022	YTD
Series A	19.9%	-5.4%	34.3%	-23.2%	-7.6%
Series F	21.2%	-4.3%	35.8%	-22.3%	-6.8%

### Sub-Industry Allocation



- Multi-Family Residential REITs: 25.0%
- Retail REITs: 18.5%
- Industrial REITs: 18.2%
- Health Care Facilities: 8.4%
- Real Estate Services: 5.5%
- Single-Family Residential REITs: 5.5%
- Asset Management & Custody Banks: 5.2%
- Real Estate Operating Companies: 3.7%
- Data Center REITs: 3.3%
- Health Care REITs: 2.9%
- Telecom Tower REITs: 2.8%
- Office REITs: 1.0%

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.

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.