

Investment Strategy

The Fund's objective is to provide long-term growth of capital by investing in equity securities of issuers with high growth potential operating in the global agricultural sector.

Fund Codes	FE: MID161 / F Series: MID162
Minimum Investment	\$500 Initial, \$100 Additional
Annual Distribution Yield*	A: N/A   F: N/A
Net Asset Value	\$6,640,944
Inception	A: May 26, 2009 F: June 17, 2011
Distribution	N/A
NAV per Share	A: \$24.93   F: \$28.93
Management Fee	A: 2.00%   F: 1.00%
RSP Eligible	Yes
Advisor	Middlefield Limited
Risk Rating+	Medium

Geographical Allocation

Canada	United States	International
17.4%	82.6%	-

Top 10 Holdings

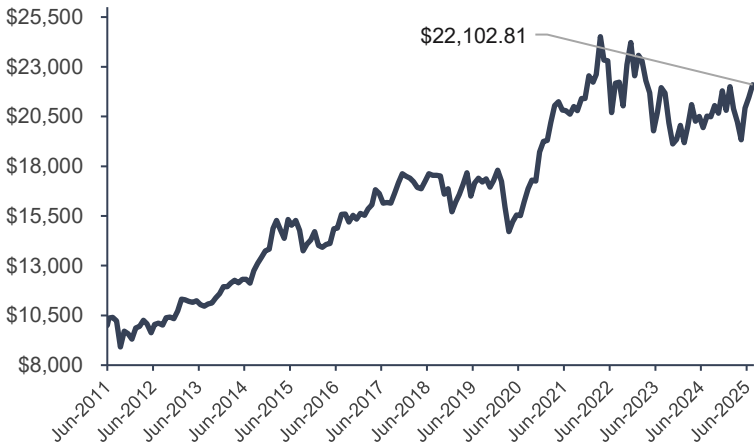
Name	Sector	%
Caterpillar Inc.	Industrials	8.8%
US Foods Holding Corp.	Cons. Staples	8.5%
Tractor Supply Co.	Industrials	8.5%
Deere & Co.	Industrials	7.8%
Corteva Inc.	Materials	7.5%
Nutrien Ltd.	Materials	6.9%
Chemtrade Logistics Income Fund	Materials	6.9%
CF Industries Holdings Inc.	Materials	6.9%
The Mosaic Co.	Materials	6.5%
Archer-Daniels-Midland Co.	Cons. Staples	5.7%
Cumulative Weight		74.0%

Historical Returns

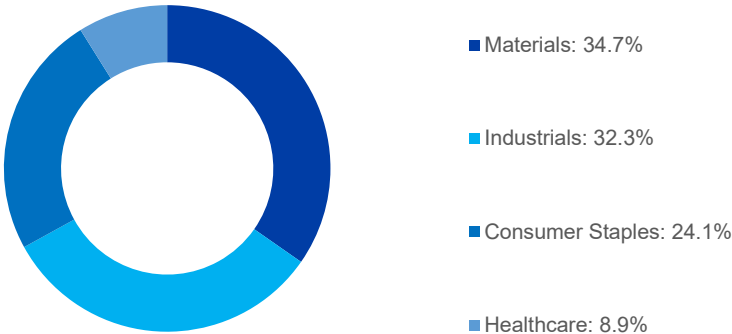
Annualized	1Y	3Y	5Y	10Y	SI
Series A	6.6%	-1.1%	5.3%	2.7%	5.8%
Series F	7.7%	-0.1%	6.4%	3.8%	5.8%

Calendar Year	2021	2022	2023	2024	YTD
Series A	15.9%	-1.1%	-11.9%	2.7%	5.6%
Series F	17.2%	0.0%	-11.0%	3.8%	6.2%

Growth of \$10,000



Sector 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.

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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