

Middlefield Healthcare Dividend ETF

Investment Strategy

Provide unitholders with stable monthly distributions and capital appreciation potential by primarily investing in dividend-paying companies diversified across the healthcare sector.

TSX Symbol	MHCD
CUSIP	59633Q103
Annual Distribution Yield*	5.6%
Net Asset Value	\$140,390,724
Inception	July 21, 2017
Distribution	\$0.05 (Monthly)
NAV per Unit	\$10.81
Management Fee	0.85%
RSP Eligible	Yes
Advisor	Middlefield Limited
Risk Rating+	Medium

Geographical Allocation

Canada	United States	International
10.1%	75.4%	14.5%

Top 10 Holdings

Name	Sector	%
Eli Lilly & Co.	Pharmaceuticals	7.1%
Chartwell Retirement Residences	Health Care Facilities	6.2%
AstraZeneca PLC	Pharmaceuticals	5.5%
Boston Scientific Corp.	Health Care Equipment	5.0%
Johnson & Johnson	Pharmaceuticals	4.4%
Stryker Corp.	Health Care Equipment	4.3%
AbbVie Inc.	Biotechnology	4.3%
Gilead Sciences Inc.	Biotechnology	4.2%
Abbott Laboratories	Health Care Equipment	4.0%
Intuitive Surgical Inc.	Health Care Equipment	3.9%
Cumulative Weight		48.9%

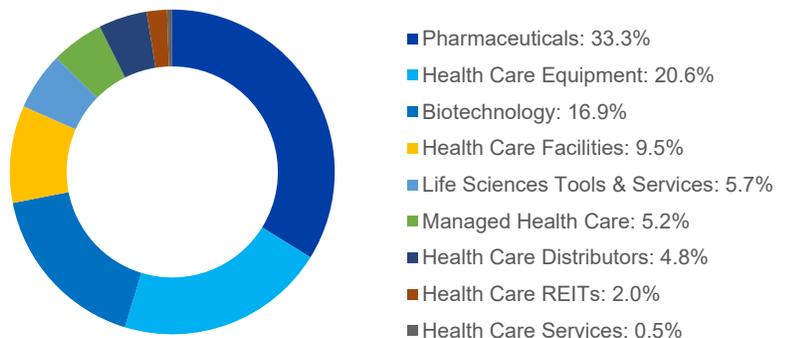
Historical Returns

Annualized	1Y	3Y	5Y	10Y	SI
MHCD	-2.0%	5.9%	5.5%	-	7.0%
Calendar Year	2021	2022	2023	2024	YTD
MHCD	14.5%	-0.7%	-0.4%	12.8%	-3.5%

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 the fund. Distributions are fixed rate distributions that may include both taxable income and return of capital. *Distribution yield is based on NAV as at May 31, 2025. Further information is available at www.middlefield.com/funds/tax-reporting.

You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on the Toronto Stock Exchange or other alternative Canadian trading system (an “Exchange”). If the units are purchased or sold on an Exchange, investors may pay more than the current net asset value when buying and may receive less than the current net asset value when selling them.

Commissions, trailing commissions, management fees and expenses all may be associated with ETFs. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit 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. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

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45  **YEARS**