

June 24, 2020

Dear Shareholder:

**Re: Middlefield High Yield Class (MID 300 / 349 / 350 / 301)**

Middlefield High Yield Class (“High Yield”) was terminated on June 24, 2020. The investments of investors who held High Yield as of June 22, 2020, were switched into the Middlefield Income Plus Class Series A (F/E-MID 800/LL-MID 849/DSC-MID 850) and Series F (MID 801).

The objective of Income Plus is to provide a stable level of income while emphasizing capital preservation by investing in a diversified portfolio consisting primarily of North American dividend paying and fixed income securities. Income Plus has never missed a monthly dividend, consistently paying \$0.07 per share each month since 2003, and recently increasing its dividend to \$0.075.

**Award Winning Mutual Fund:**

**Income Plus Class** is a multiple Thomson Reuters Lipper Fund Award winner over a 10-year period.



For further information on our funds please see the attached, visit our website at [www.middlefield.com](http://www.middlefield.com) or contact Nancy Tham or Michael Bury in our Sales and Marketing Department at 1.888.890.1868.

*Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.*

*Certain statements included in this document constitute forward-looking statements. The forward-looking statements are not historical facts but reflect Middlefield’s current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein.*