

U.S. Equity Dividend Class



Investment Strategy

The Fund's objective is to maximize long-term total returns by investing primarily in dividend paying equity and fixed income securities of U.S. issuers.

Fund Codes	FE: MID710 / F Series: MID701
Minimum Investment	\$500 Initial, \$100 Additional
Annual Distribution Yield*	A: 2.0% F: 1.7%
Net Asset Value	\$33,026,984
Inception	A: May 13, 2014 F: June 17, 2014
Distribution	\$0.04 (Monthly)
NAV per Share	A: \$24.23 F: \$28.04
Management Fee	A: 2.00% F: 1.00%
RSP Eligible	Yes
Advisor	Middlefield Limited
Risk Rating+	Medium

Geographical Allocation

Canada	United States	International
9.5%	75.2%	15.3%

Top 10 Holdings

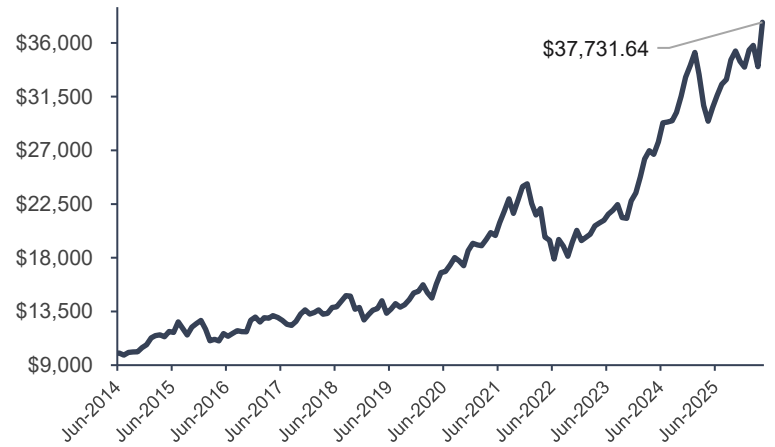
Name	Sector	%
Middlefield Healthcare Dividend ETF	Healthcare	6.7%
NVIDIA Corporation	Technology	6.4%
Taiwan Semiconductor Manufacturing Co., Ltd.	Technology	6.2%
Samsung Electronics Co., Ltd.	Technology	4.9%
Amazon.com Inc.	Consumer Disc.	4.9%
Take-Two Interactive Software Inc.	Comm. Svcs.	4.9%
Microsoft Corporation	Technology	4.7%
Broadcom Inc.	Technology	4.0%
Micron Technology, Inc.	Technology	3.9%
Western Digital Corporation	Technology	3.9%
Cumulative Weight		50.5%

Historical Returns

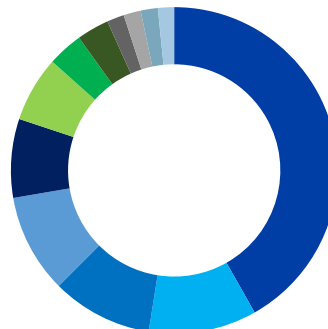
Annualized	1Y	3Y	5Y	10Y	SI
Series A	26.7%	20.4%	12.2%	11.8%	10.6%
Series F	28.2%	21.8%	13.4%	13.1%	11.8%

Calendar Year	2022	2023	2024	2025	YTD
Series A	-20.5%	19.2%	44.0%	-1.6%	10.7%
Series F	-19.7%	20.6%	45.6%	-0.4%	11.1%

Growth of \$10,000



Sector Allocation



- Technology: 41.8%
- Industrials: 10.7%
- Communication Services: 10.0%
- Financials: 9.8%
- Healthcare: 7.8%
- Consumer Discretionary: 6.5%
- Energy: 3.5%
- Consumer Staples: 3.2%
- Gold: 1.7%
- Real Estate: 1.7%
- Utilities: 1.7%
- Materials: 1.6%

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 April 30, 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.

*Geographical allocation, top 10 holdings and sectors allocation are based on holdings of underlying fund Middlefield U.S. Equity Dividend ETF.

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MIDDLEFIELD

45 YEARS