

Investment Strategy

The Fund has been designed to provide investors with a diversified, actively managed portfolio comprised of securities of high conviction issuers which the Advisor believes are attractively valued and are well-positioned to benefit from low interest rates, the rapid adoption of e-commerce and the growth of data infrastructure.

TSX Symbols	A: RS   Pref: RS.PR.A
CUSIP	A: 75602C107 Pref: 75602C206
Annual Distribution Yield*	A: 15.4%   Pref: 5.2%
Net Asset Value	\$238,335,893
Inception	A: November 19, 2020 Pref: November 19, 2020
Distribution	A: \$0.13 (Monthly) Pref: \$0.13125 (Quarterly)
NAV per Shares	A: \$10.12   Pref: \$10.09
Management Fee	0.85%
RSP Eligible	Yes
Advisor	Middlefield Limited
Risk Rating+	Not Rated

Geographical Allocation

Canada	United States	International
86.4%	13.6%	-

Top 10 Holdings

Name	Sector	%
Canadian Apartment Properties Real Estate Investment Trust	Real Estate	8.0%
RioCan Real Estate Investment Trust	Real Estate	7.2%
Granite Real Estate Investment Trust	Real Estate	7.2%
Chartwell Retirement Residences	Real Estate	6.1%
First Capital Real Estate Investment Trust	Real Estate	6.0%
Boardwalk Real Estate Investment Trust	Real Estate	6.0%
Choice Properties Real Estate Investment Trust	Real Estate	5.4%
InterRent Real Estate Investment Trust	Real Estate	5.4%
Killam Apartment Real Estate Investment Trust	Real Estate	5.0%
Dream Industrial Real Estate Investment Trust	Real Estate	4.5%
Cumulative Weight		60.8%

Historical Returns

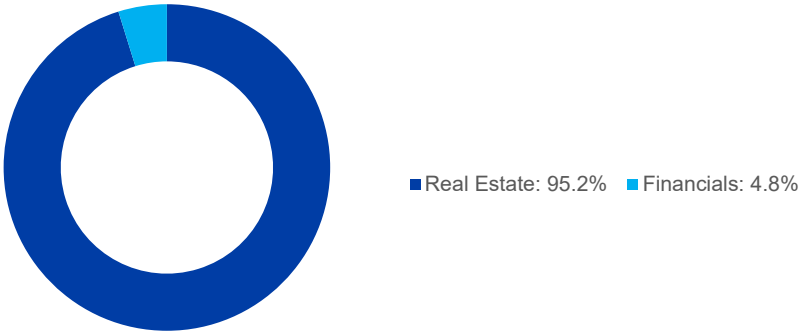
Annualized	1Y	3Y	5Y	10Y	SI
Class A	22.8%	-2.2%	-	-	5.2%
Preferred	5.3%	5.3%	-	-	5.3%

Calendar Year	2021	2022	2023	2024	YTD
Class A	54.8%	-27.1%	5.5%	-2.4%	9.6%
Preferred	5.3%	5.3%	5.3%	5.3%	2.2%

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 investment in Class A. 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](http://www.middlefield.com/funds/tax-reporting).

You will usually pay brokerage fees to your dealer if you purchase or sell shares of investment funds on the Toronto Stock Exchange or other alternative Canadian trading system (an "Exchange"). If the shares 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.

There are ongoing fees and expenses associated with owning shares of an investment fund. An investment fund must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the fund in these documents. 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 certain fees such as redemption fees or optional charges or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed. their values change frequently and past performance may not be repeated.

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