

Middlefield Global Agriculture Class - Series F

This document contains key information you should know about Middlefield Global Agriculture Class, a mutual fund class of Middlefield Mutual Funds Limited. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact Middlefield Limited at 1-888-890-1868 or invest@middlefield.com, or visit www.middlefield.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts

Fund codes:	MID162	Fund manager:	Middlefield Limited
Date series started:	9 June 2011	Portfolio manager:	Middlefield Capital Corporation
Total value of the Fund on 28 April 2023:	\$12.4 million	Minimum investment:	\$500 initial, \$100 subsequent investment
Management expense ratio (MER):	1.60%		

What does the fund invest in?

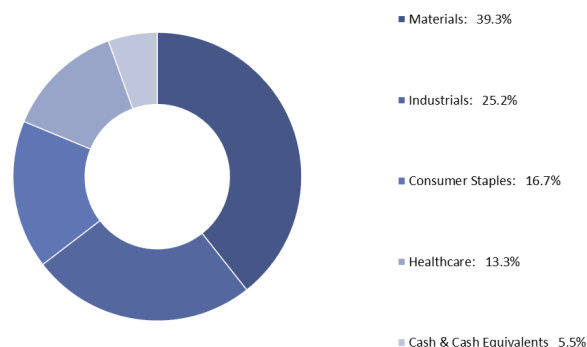
The fund invests primarily in equity securities of issuers operating in the agricultural sector. The charts below give you a snapshot of the fund's investments on April 28, 2023. The fund's investments will change.

Top 10 Investments (28 April 2023)

1. Cash & Equivalents	5.5%
2. Corteva Inc	5.0%
3. Nutrien Ltd.	4.9%
4. Zoetis Inc.	4.8%
5. Ag Growth International Inc.	4.8%
6. FMC Corporation	4.7%
7. CF Industries Holdings Inc.	4.7%
8. Archer Daniels Midland Company	4.7%
9. Tractor Supply Company	4.7%
10. Bayer Ag	4.7%

Total percentage of top 10 investments	48.5%
Total number of investments	24

Investment Mix (28 April 2023)



How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Middlefield Limited has rated the volatility of this fund as **Medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

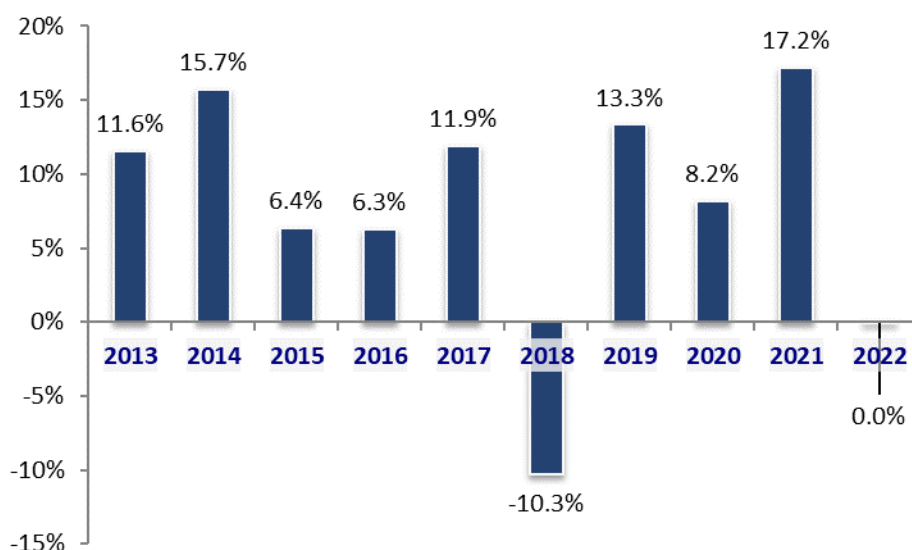
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Series F shares of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series F shares of the fund performed over each of the past 10 years. The fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F shares of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	11.9%	January 31, 2021	Your investment would rise to \$1,119
Worst return	-17.3%	March 31, 2020	Your investment would drop to \$827

Average return

The annual compounded return of Series F shares of the fund is 6.9% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be worth \$1,945.

Who is this fund for?

Investors who:

- Are seeking long-term capital appreciation through an investment in the agricultural industry
- Are not concerned with short-term price fluctuations
- Are planning to hold their investment for the long term

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F shares of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

No sales charges apply to Series F shares of the fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31 2022, the fund's expenses were 1.71% of its value. This equals \$17.10 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (which includes the trailing commission) and operating expenses.	1.60%
Trading expense ratio (TER) These are the fund's trading costs.	0.11%
Fund expenses	1.71%

More about trailing commission

No trailing commission is paid to your representative's firm in respect of Series F shares of the fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch shares of the fund.

Fee	What you pay
Short-term trading fee	If you sell or switch securities within 30 days of purchase, you could pay a fee of 1% of the value of securities you sell or switch. If we detect a pattern of excessive short-term trading, you could pay a fee of up to 2% of the value of securities you purchase, sell or switch within a 90 day period. This fee goes to the fund. These fees will not be charged in respect of amounts switched out of or redeemed out of the Middlefield High Interest Income Fund.
Switch fee	Your representative's firm may charge you up to 2% of the value of shares you switch to another Middlefield fund.
Fee-based account fee	Generally, you must participate in an eligible fee-based account with your representative's firm to purchase Series F shares. Generally, you will pay your representative's firm a fee directly for investment advice or other services.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Please contact Middlefield Limited or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.