

EVENT RECAP:

Insights from Middlefield's 2024 Due Diligence Event



Featured Speakers



Dean Orrico
President & CEO



Rob F. Lauzon
Chief Investment Officer



Dr. Richard Evans
SSR Co-Founder
Portfolio Advisor



Paul Sagawa
SSR Co-Founder
Portfolio Advisor



Dennis da Silva
Senior Portfolio
Manager



Nancy Tham
Managing Director
Sales



Jeremy Brasseur
Executive Chairman



Mark Aboud
Managing Director



Shane Obata
Portfolio Manager
Innovation



Rob Moffat
Portfolio Manager
Healthcare

Special Guests



Brad Cutsey
President & CEO



Marty Staples
President & CEO





Thank you for joining us at Middlefield's 2024 Due Diligence Event!

Whether you attended in person or virtually, our goal was to provide cutting-edge insights and actionable takeaways across key sectors. Below is a recap of the sessions to jog your memory or give you a sense of the value you missed. Ensure you are subscribed to our mailing list as we will be releasing recorded video highlights from the sessions below over the coming weeks.

Session 1: Real Estate - Don't Wait for the All-Clear



Speaker: Brad Cutsey, President & CEO, InterRent

Moderator: Dean Orrico, President & CEO, Middlefield

This session explored how strategic geographic positioning and urban-centric investments are driving resilience in the real estate market. Brad Cutsey explained how [InterRent](#) focuses on areas close to transportation hubs, universities, and medical centers to capture demand, especially as affordability challenges persist. The discussion also covered how evolving government policies on immigration and housing supply will shape future opportunities. Despite recent headwinds, the real estate sector represents a long-term growth opportunity, particularly for well-positioned portfolios.

Key takeaway: Real estate portfolios that leverage strategic urban locations and capitalize on government incentives can thrive, even amidst broader affordability and supply challenges.

Session 2: Energy Infrastructure – Defensive Strategies with Public Real Assets



Speakers: Marty Staples, President & CEO, Topaz Energy
[Dennis da Silva, Senior Portfolio Manager, Middlefield](#)

Moderator: Rob F. Lauzon, Chief Investment Officer, Middlefield

In this session, Marty Staples and Dennis da Silva discussed the growing role of natural gas infrastructure in the Canadian energy landscape, particularly as a defensive investment strategy. Marty shared how [Topaz Energy](#) has evolved by leveraging royalties and infrastructure assets, while Dennis highlighted the importance of natural gas in a low-carbon future. With significant advancements like the completion of TMX and the growing demand for energy infrastructure, the sector is positioned for long-term stability and growth.

Key takeaway: Natural gas infrastructure offers both growth and income opportunities, making it a compelling choice for investors looking to hedge against volatility while benefiting from long-term energy demand.

Session 3: Healthcare – Weight Loss Drugs & Other Innovations



Speakers: Dr. Richard Evans, SSR Co-Founder, Portfolio Advisor
[Rob Moffat, Portfolio Manager, Middlefield](#)

Moderator: Dean Orrico, President & CEO, Middlefield

This session dove into the transformative potential of innovations in healthcare, particularly the weight-loss drug market. Robert Moffat and Dr. Richard Evans discussed the immense financial potential of drugs like Ozempic, which could reach \$130 billion in revenue by 2030. The conversation also explored how AI is reshaping drug discovery and patient care, with AI applications expected to revolutionize diagnostics and clinical outcomes. These advancements make healthcare an exciting, high-growth sector to watch in the coming years.

Key takeaway: The intersection of AI and healthcare, coupled with breakthrough weight-loss drugs, is driving a new wave of innovation that could reshape the entire sector.

Session 4: Innovation/Technology - Unleashing the Potential of AI



Speakers: Paul Sagawa, SSR Co-Founder, Portfolio Advisor
Shane Obata, Portfolio Manager, Middlefield

Moderator: Mark Aboud, Managing Director, Middlefield

AI is positioned to be the most transformative technology of the next two decades, and this session highlighted why. Shane Obata and Paul Sagawa compared AI's potential to the early days of the internet, emphasizing that we are only in the "stadium-building" phase of what AI will achieve. They outlined how AI is already driving profits in sectors like semiconductors and cloud infrastructure, but its full productivity potential has yet to be realized. The session made clear that companies currently embracing AI will be the leaders of tomorrow.

Key takeaway: AI is not just another tech trend—it's a revolutionary force that will reshape industries and offer compelling long-term investment opportunities for early adopters.

Session 5: Diversified Income & Growth – Best Ideas & Strategies



Speakers: Rob F. Lauzon, Chief Investment Officer, Middlefield

Moderator: Dean Orrico, President & CEO, Middlefield

This final session focused on the importance of income-focused strategies in a volatile market. Rob Lauzon walked through how Middlefield's flagship funds, including [Income Plus](#) and [Global Dividend Growers](#), are structured to provide stable income and growth. With an emphasis on quality companies that can withstand market volatility, Rob highlighted why now is an ideal time to allocate capital to income-generating strategies. His insights provided clarity on how to balance growth and income in portfolios looking toward 2025.

Key takeaway: Diversified income portfolios offer stability and attractive returns, making them a key investment strategy for long-term growth as well as income generation.

Ready to Take the Next Step?

Let's Connect

If the insights from our event sparked new ideas or raised questions about your clients' portfolios, now is the perfect time to connect with our team. Our specialists are here to offer personalized guidance, introduce you to our leading investment experts, and explore how partnering with Middlefield can help you achieve your business objectives.

Meet Our Team:



Nancy Tham
Managing Director Sales
Middlefield

Phone: 416-847-5349
Email: ntham@middlefield.com

Nancy Tham has spent over 25 years in the investment industry, 23 of which have been with Middlefield Group. Over the two decades at Middlefield, Nancy has built strong relationships within the advisor community across Canada. As the Managing Director of Sales, her primary focus is leading the Sales team while managing key advisor relationships both with the common goal of helping advisors build and preserve wealth.

Sales support:



Morgan Byrne
Director, Sales



AJ Mamatalieva
Business Development
Manager



Curtis Blakely
Business Development
Associate



Celynn Kuros
Business Development
Associate

Our team is here to help you understand how these insights can fit into your portfolio. Whether you want to book a one-on-one consultation or simply learn more, don't hesitate to connect with us. We look forward to continuing the conversation.

STAR POWER

5-STAR MORNINSTAR RATING™



Fund Name	1-YR	3-YR	5-YR	10-YR	Since Inception	Inception Date
Middlefield Real Estate Dividend Class (A: MID600 F: MID601)	28.6%	-0.6%	3.9%	7.2%	9.1%	2011-09-30
Middlefield Real Estate Dividend ETF (MREL)	28.8%	-0.7%	4.0%	6.8%	7.5%	2011-04-20
Middlefield Income Plus Class (A: MID800 F: MID801)	26.1%	8.8%	9.9%	7.4%	7.6%	2011-06-21
Middlefield Global Dividend Growers Class (A: MID181 F: MID182)	47.8%	10.1%	14.1%	11.6%	11.2%	2014-06-17

4-STAR MORNINGSTAR RATING™



Fund Name	1-YR	3-YR	5-YR	10-YR	Since Inception	Inception Date
Middlefield Sustainable Global Dividend ETF (MDIV)	47.7%	13.0%	13.0%	11.2%	12.0%	2013-03-22
Middlefield Innovation Dividend ETF (MINN)	56.1%	10.4%	19.0%	-	16.2%	2018-03-23
Middlefield U.S. Equity Dividend ETF (MUSA)	49.5%	11.1%	14.6%	13.2%	12.5%	2013-12-19
Middlefield U.S. Equity Dividend Class (A: MID710 F: MID701)	48.1%	11.4%	16.8%	12.0%	11.7%	2014-06-17

HEALTHCARE STRATEGIES

Fund Name	1-YR	3-YR	5-YR	10-YR	Since Inception	Inception Date
Middlefield Healthcare Dividend ETF (MHCD)	21.3%	6.3%	8.9%	-	8.6%	2017-07-21
Middlefield Healthcare Dividend Fund (A: MID325 MID326)	21.1%	8.2%	10.0%	10.6%	10.7%	2014-10-23

Performance data for the listed mutual funds pertains to Series F. All data as of October 31, 2024.

Disclaimer

Commissions, trailing commissions, management fees, brokerage fees, and expenses may be associated with investment funds. 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 do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any security holder that would have reduced returns. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated. The Morningstar Rating for Funds, commonly known as the star rating, is based on a fund's past performance relative to its peers. Morningstar rates ETFs and mutual funds from one to five stars, with five being the highest. Ratings are calculated based on a fund's risk-adjusted return, accounting for variations in monthly performance, with emphasis on downside risk. Only funds with at least a three-year track record are considered. The overall star rating for a fund is a weighted combination calculated from a fund's 3, 5, and 10-year returns, as available, measured against the 91-day treasury bill and peer group returns. A fund can only be rated if there are a sufficient number of funds in its peer group to allow comparison for at least three years. If a fund scores in the top 10% of its fund category, it gets 5 stars; if it falls in the next 22.5%, it receives 4 stars, a place in the middle 35% earns a fund 3 stars; those in the next 22.5% receive 2 stars; and the lowest 10% receive 1 star. The Ratings are just one factor to consider when investing, are published for informational purposes only and do not constitute investment advice. The Ratings shown above reflect the performance of Series F as of October 31, 2024, and are subject to change monthly. For details about the Morningstar Rating, contact Morningstar at 1-800-5312-4725 or visit www.morningstar.ca. Quartile rankings and peers beaten are calculated by Middlefield Limited based on the fund series-level data Morningstar provides.

The CIFSC categories, Star Ratings, number of funds in each category, respectively, are Middlefield Real Estate Dividend Class, Series F, (Real Estate Equity): 1 year 5 stars (111 funds), 3 years 3 stars (99 funds), 5 years 5 stars (92 funds), 10 years 5 stars (67 funds); Middlefield Sustainable Global Dividend ETF (Global Dividend & Income Equity): 1 year 5 stars (225 funds), 3 years 4 stars (193 funds), 5 years 5 stars (180 funds), 10 years 4 stars (113 funds); Middlefield Innovation Dividend ETF (Global Equity): 1 year 5 stars (225 funds), 3 years 3 stars (193 funds), 5 years 5 stars (180 funds); Middlefield Income Plus Class, Series F, (Global Equity Balanced): 1 year – N/A star, 3 years 5 stars (1,022 funds), 5 years 5 stars (918 funds), 10 years 3 stars (487 funds); Middlefield Real Estate Dividend ETF, (Real Estate Equity): 1 year 4 stars (111 funds), 3 years 3 stars (99 funds), 5 years 5 stars (92 funds), 10 years 5 stars (67 funds); Middlefield Global Dividend Growers Class, Series F (Global Dividend & Income Equity): 1 year 5 stars (225 funds), 3 years 3 stars (193 funds), 5 years 5 stars (180 funds), 10 years 5 stars (113 funds); Middlefield U.S. Equity Dividend ETF (US Dividend & Income Equity): 1 year 5 stars (201 funds), 3 years 3 stars (184 funds), 5 years 4 stars (176 funds), 10 years 4 stars (84 funds); and Middlefield U.S. Equity Dividend Class, Series F, (US Dividend & Income Equity): 1 year 5 stars (201 funds), 3 years 3 stars (184 funds), 5 years 5 stars (176 funds), 10 years 4 stars (84 funds).

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**The Well | 8 Spadina Ave.
Suite 3100
Toronto, Ontario M5V 0S8
+1.416.362.0714
www.middlefield.com**

