

# STAR POWER

## 5-STAR MORNINGSTAR RATING™

Fund Name	Overall Morningstar™ Rating	1-YR	3-YR	5-YR	10-YR	Since Inception	Inception Date
Middlefield Income Plus Class (A: MID800   F: MID801)	★★★★★ Out of 1093 Funds	22.9%	10.6%	11.0%	7.7%	8.0%	2011-06-21
Middlefield Global Dividend Growers Class (A: MID181   F: MID182)	★★★★★ Out of 184 Funds	26.1%	14.1%	14.9%	10.8%	11.3%	2014-06-17
Middlefield Innovation Dividend ETF (Ticker: MINN)	★★★★★ Out of 1547 Funds	26.5%	18.3%	18.7%	NA	16.6%	2018-03-23

## 4-STAR MORNINGSTAR RATING™

Fund Name	Overall Morningstar™ Rating	1-YR	3-YR	5-YR	10-YR	Since Inception	Inception Date
Middlefield Real Estate Dividend ETF (Ticker: MREL)	★★★★★ Out of 103 Funds	9.8%	-0.3%	3.7%	5.4%	7.3%	2011-04-20
Middlefield Real Estate Dividend Class (A: MID600   F: MID601)	★★★★★ Out of 103 Funds	9.2%	-0.3%	3.5%	5.5%	8.8%	2011-09-30
Middlefield Sustainable Global Dividend ETF (Ticker: MDIV)	★★★★★ Out of 184 Funds	27.7%	15.2%	15.7%	10.5%	12.3%	2013-03-22
Middlefield US Equity Dividend ETF (Ticker: MUSA)	★★★★★ Out of 184 Funds	28.5%	15.6%	16.3%	12.0%	12.7%	2013-12-19
Middlefield US Equity Dividend Class (A: MID710   F: MID701)	★★★★★ Out of 184 Funds	27.1%	15.6%	17.2%	11.3%	11.9%	2014-06-17

## HEALTHCARE STRATEGIES

Fund Name	1-YR	3-YR	5-YR	10-YR	Since Inception	Inception Date
Middlefield Healthcare Dividend ETF (Ticker: MHCD)	13.8%	9.7%	9.5%	NA	9.0%	2017-07-21
Middlefield Healthcare Dividend Fund (A: MID325   MID326)	13.7%	10.5%	10.6%	9.4%	10.9%	2014-10-23

Performance data for the listed mutual funds pertains to Series F. All data as of February 28, 2025.

## 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 February 28, 2025, and are subject to change monthly. For details about the Morningstar Rating, contact Morningstar at 1-800-5312-4725 or visit [www.morningstar.ca](http://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 ETF, (Real Estate Equity): 3 years 3 stars (103 funds), 5 years 4 stars (95 funds), 10 years 4 stars (68 funds); Middlefield Real Estate Dividend Class, Series F, (Real Estate Equity): 3 years 3 stars (103 funds), 5 years 4 stars (95 funds), 10 years 5 stars (68 funds); Middlefield Sustainable Global Dividend ETF (Global Dividend & Income Equity): 3 years 4 stars (184 funds), 5 years 5 stars (177 funds), 10 years 5 stars (120 funds); Middlefield Innovation Dividend ETF (Global Equity): 3 years 5 stars (1,547 funds), 5 years 5 stars (1,283 funds), 10 year - NA; Middlefield Income Plus Class, Series F, (Global Equity Balanced): 3 years 5 stars (1,093 funds), 5 years 5 stars (912 funds), 10 years 4 stars (532 funds); Middlefield Global Dividend Growers Class, Series F (Global Dividend & Income Equity): 3 years 4 stars (184 funds), 5 years 5 stars (177 funds), 10 years 5 stars (120 funds); Middlefield U.S. Equity Dividend ETF (US Dividend & Income Equity): 3 years 4 stars (184 funds), 5 years 5 stars (177 funds), 10 years 4 stars (95 funds); and Middlefield U.S. Equity Dividend Class, Series F, (US Dividend & Income Equity): 3 years 4 stars (184 funds), 5 years 5 stars (177 funds), 10 years 4 stars (95 funds).

© 2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.