

STAR POWER

5-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 106 Funds	13.3%	-0.1%	6.0%	5.6%	7.1%	2011-04-20
Middlefield Real Estate Dividend Class (A: MID600 F: MID601)	★★★★★ Out of 106 Funds	13.1%	-0.2%	5.9%	5.7%	8.6%	2011-09-30

4-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 1,096 Funds	11.2%	7.0%	10.0%	6.9%	7.1%	2011-06-21
Middlefield Global Dividend Growers ETF (Ticker: MDIV)	★★★★★ Out of 186 Funds	12.4%	13.8%	13.3%	9.4%	11.1%	2013-03-22
Middlefield Global Dividend Growers Class (A: MID181 F: MID182)	★★★★★ Out of 186 Funds	11.0%	13.0%	11.8%	9.1%	10.0%	2014-06-17
Middlefield Innovation Dividend ETF (Ticker: MINN)	★★★★★ Out of 1,548 Funds	15.7%	20.6%	16.6%	NA	14.7%	2018-03-23
Middlefield U.S. Equity Dividend ETF (Ticker: MUSA)	★★★★★ Out of 184 Funds	12.2%	15.1%	13.1%	10.9%	11.3%	2013-12-19
Middlefield Healthcare Dividend ETF (Ticker: MHCD)	★★★★★ Out of 47 Funds	3.3%	6.6%	6.6%	NA	7.6%	2017-07-21
Middlefield Healthcare Dividend Fund (A: MID325 F: MID326)	★★★★★ Out of 47 Funds	3.4%	6.7%	7.4%	8.8%	9.8%	2014-10-23

Performance data for the listed mutual funds pertains to Series F. All data as of April 30, 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 April 30, 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. 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 4 stars (106 funds), 5 years 5 stars (95 funds), 10 years 5 stars (68 funds); Middlefield Real Estate Dividend Class, Series F, (Real Estate Equity): 3 years 4 stars (106 funds), 5 years 4 stars (95 funds), 10 years 5 stars (68 funds); Middlefield Income Plus Class, Series F, (Global Equity Balanced): 3 years 2 stars (1,096 funds), 5 years 4 stars (913 funds), 10 years 4 stars (537 funds); Middlefield Global Dividend Growers ETF (Global Dividend & Income Equity): 3 years 5 stars (186 funds), 5 years 4 stars (177 funds), 10 years 4 stars (123 funds); Middlefield Global Dividend Growers Class, Series F, (Global Dividend Income Equity): 3 years 4 stars (186 funds), 5 years 3 stars (177 funds), 10 years 4 stars (123 funds); Middlefield U.S. Equity Dividend ETF (U.S. Dividend & Income Equity): 3 years 5 stars (184 funds), 5 years 3 stars (177 funds), 10 years 4 stars (100 funds); Middlefield Innovation Dividend ETF (Global Equity): 3 years 5 stars (1,548 funds), 5 years 4 stars (1,289 funds), 10 years – NA; Middlefield Healthcare Dividend ETF (Healthcare Equity): 3 years 4 stars (47 funds), 5 years 4 stars (40 funds), 10 years – NA; Middlefield Healthcare Dividend Fund, Series F, (Healthcare Equity): 3 years 4 stars (47 funds), 5 years 4 stars (40 funds), and 10 years – NA.

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