

June 16, 2025

Middlefield Concludes Mutual Fund Risk Rating Review

Middlefield Group (“Middlefield”) announced today that it has concluded the risk rating review of its Mutual Funds. The risk rating of Middlefield Innovation Dividend Class has been increased from Medium to Medium-to-High, and the risk rating of Middlefield Global Infrastructure Fund has been increased from Low-Medium to Medium. These changes are reflected in the Prospectus and the respective Fund Facts dated June 16, 2025. The risk rating change is effective immediately and is based on the risk classification methodology mandated by the Canadian Securities Administrators, in accordance with National Instrument 81-102 Investment Funds.

Middlefield reviews the risk rating of the Mutual Funds it manages at least on an annual basis, as well as when a fund undergoes a material change. These changes are not the result of any changes to the investment objectives, strategies, or management of the respective Funds.

Copies of the Prospectus and further information about any of our Mutual Funds are available by visiting our website at www.middlefield.com or contacting Nancy Tham in our Sales and Marketing Department at 1.888.890.1868.

About Middlefield

Founded in 1979, Middlefield is a specialist and independent equity income manager headquartered in Toronto, Canada. Middlefield’s actively managed, award-winning funds are designed to be “investments that work for you” by distributing consistent and high levels of income through various market cycles. Middlefield’s funds span a number of market sectors including real estate, healthcare, innovation, sustainability, infrastructure and energy. Investors can access these strategies in a variety of product types including ETFs, Mutual Funds, Closed-End Funds, Split-Share Funds and Flow-through LPs.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.