



ETF FACTS

9 March 2022

TSX: MUSA

Middlefield U.S. Equity Dividend ETF

This document contains key information you should know about Middlefield U.S. Equity Dividend ETF. You can find more details about this exchange traded fund ("ETF") in its prospectus. Ask your representative for a copy, contact Middlefield Limited at 1-888-890-1868 or invest@middlefield.com or visit www.middlefieldetfs.com.

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

Quick Facts

Date ETF started:	December 19, 2013	Fund manager:	Middlefield Limited
Total value on 31 January 2022:	\$14,024,505	Portfolio manager:	Middlefield Capital Corporation
Management expense ratio (MER):	2.19%	Distributions:	\$0.04583/unit per month

Trading Information (12 Months Ending on January 31, 2022)

Ticker Symbol:	MUSA	Average Daily Volume:	769 units
Exchange:	Toronto Stock Exchange	Number of Days Traded:	210 out of 251 trading days
Currency:	Canadian Dollars		

Pricing Information (12 Months Ending on January 31, 2022)

Market Price:	\$14.11	to	\$18.15	Average Bid-Ask Spread:	0.30%
Net Asset Value (NAV):	\$13.90	to	\$18.03		

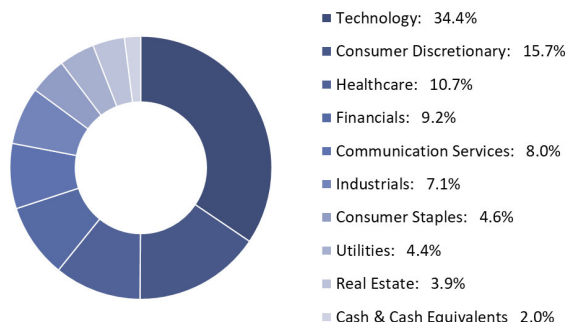
What does the fund invest in?

Middlefield U.S. Equity Dividend ETF invests in a diversified, actively managed portfolio comprised primarily of dividend-paying securities of issuers operating in the U.S. consumer, financials, industrials and information technology sectors, and other sectors the Portfolio Manager believes will benefit from the positive fundamentals underpinning growth in the U.S. economy. The charts below give you a snapshot of the ETF's investments as of January 31, 2022. The ETF's investments will change.

Top 10 Investments (31 January 2022)

1.	Healthcare & Life Sciences ETF	7.1%
2.	Alphabet Inc.	4.9%
3.	Microsoft Corporation	4.8%
4.	Apple Inc.	4.8%
5.	Taiwan Semiconductor	4.7%
6.	Blackstone Inc.	4.7%
7.	Costco Wholesale Corp.	4.6%
8.	Applied Materials Inc.	4.5%
9.	Virtu Financial Inc.	4.5%
10.	Mcdonalds Corporation	4.5%

Investment Mix (31 January 2022)



Total percentage of NAV of top 10 investments	49.1%
Total number of investments	24

How risky is it?

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

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

In general, ETFs 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. ETFs 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 ETF as **Medium**.

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



For more information about the risk rating and specific risks that can affect the ETF's returns, see the Risk Rating of the ETFs and Risk Factors sections of the ETF's prospectus.

No guarantees

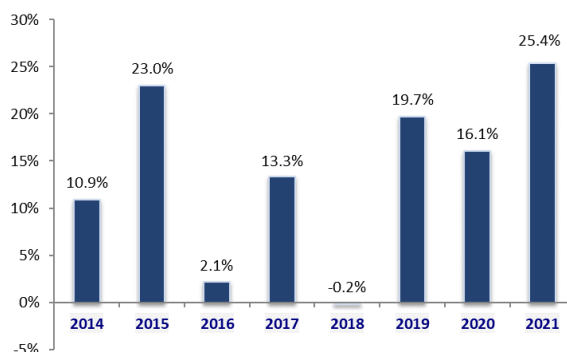
ETFs do not have any guarantees. You may not get back the amount of money you invest.

How has the ETF performed?

This section tells you how units of the ETF have performed over the past 8 calendar years. Returns are after expenses have been deducted. These expenses reduce the ETF's returns. Returns are calculated using the ETF's net asset value (NAV). The ETF was originally listed as a non-redeemable investment fund on December 19, 2013, before converting to an open-end exchange-traded fund.

Year-by-year returns

This chart shows how units of the ETF performed over each of the past 8 years. The ETF dropped in value in 1 of the 8 years. The range of returns and change from year to year can help assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for units of the ETF in a 3-month period over the past 8 calendar 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	15.5%	August 31, 2021	Your investment would rise to \$1,155
Worst return	-13.5%	December 31, 2018	Your investment would drop to \$865

Average return

The annual compounded return of units of the ETF is 12.1% since inception. If you had invested \$1,000 in the ETF at the inception date, your investment would be worth \$2,528.

Trading ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

Pricing

ETFs have two sets of prices: market price and NAV.

Market price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: bid and ask.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "bid-ask spread".
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this ETF for?
Investors who:

- Are seeking regular monthly income and capital appreciation through an investment in issuers operating in the U.S.
- 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 an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF 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 ETF in a non-registered account, ETF distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell units of the ETF. The fees and expenses – including trailing commissions – can vary among ETFs. Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

1. Brokerage Commissions

You may have to pay a commission every time you buy and sell units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

2. ETF expenses

You don't pay these expenses directly. They affect you because they reduce the ETF's returns. As of June 30, 2021, the ETF's expenses were 2.24% of its value. This equals \$22.40 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 and operating expenses.	2.19%
Trading expense ratio (TER) These are the fund's trading costs.	0.05%
ETF expenses	2.24%

3. Trailing Commission

This ETF does not have a trailing commission.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to 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 prospectus, ETF Facts 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 ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the fund's legal documents.

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