

# Middlefield U.S. Equity Dividend ETF

## Investment Strategy

Provide unitholders with stable monthly distributions and capital appreciation potential by investing primarily in dividend-paying companies operating in core sectors of the U.S. economy.

<b>TSX Symbol</b>	MUSA
<b>CUSIP</b>	59636R108
<b>Annual Distribution Yield*</b>	2.2%
<b>Net Asset Value</b>	\$48,817,488
<b>Inception</b>	December 19, 2013
<b>Distribution</b>	\$0.04583 (Monthly)
<b>NAV per Unit</b>	\$24.56
<b>Management Fee</b>	0.75%
<b>RSP Eligible</b>	Yes
<b>Advisor</b>	Middlefield Limited
<b>Risk Rating+</b>	Medium

## Geographical Allocation

Canada	United States	International
9.5%	75.2%	15.3%

## Top 10 Holdings

Name	Sector	%
Middlefield Healthcare Dividend ETF	Healthcare	6.7%
NVIDIA Corporation	Technology	6.4%
Taiwan Semiconductor Manufacturing Co., Ltd.	Technology	6.2%
Samsung Electronics Co., Ltd.	Technology	4.9%
Amazon.com Inc.	Consumer Disc.	4.9%
Take-Two Interactive Software Inc.	Comm. Svcs.	4.9%
Microsoft Corporation	Technology	4.7%
Broadcom Inc.	Technology	4.0%
Micron Technology, Inc.	Technology	3.9%
Western Digital Corporation	Technology	3.9%
<b>Cumulative Weight</b>		<b>50.5%</b>

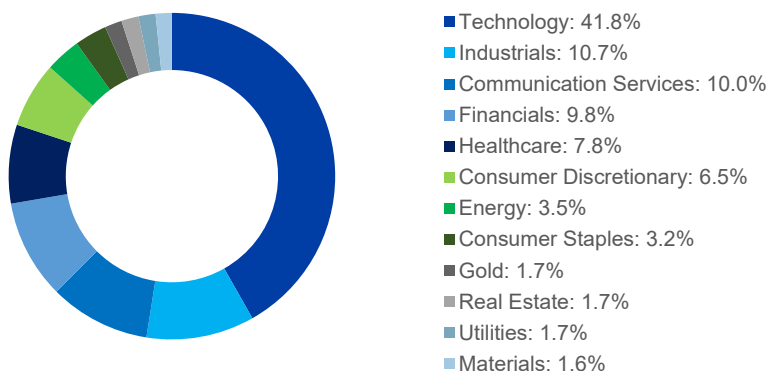
## Historical Returns

Annualized	1Y	3Y	5Y	10Y	SI
MUSA	29.4%	23.0%	13.9%	13.6%	12.7%
Calendar Year	2022	2023	2024	2025	YTD
MUSA	-21.0%	21.2%	47.8%	0.3%	11.8%

## Growth of \$10,000



## Sector Allocation



The rates of return depicted are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the fund or returns on investments in the fund. The “Growth of \$10,000” chart shows the final value of a hypothetical \$10,000 investment in the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investments in the fund. Distributions are fixed rate distributions that may include both taxable income and return of capital. \*Distribution yield is based on NAV as at April 30, 2026. Further information is available at [www.middlefield.com/funds/tax-reporting](http://www.middlefield.com/funds/tax-reporting).

You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on the Toronto Stock Exchange or other alternative Canadian trading system (an “Exchange”). If the units are purchased or sold on an Exchange, investors may pay more than the current net asset value when buying and may receive less than the current net asset value when selling them.

Commissions, trailing commissions, management fees and expenses all may be associated with ETFs. 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 does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

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