



Middlefield U.S. Equity Dividend ETF

Fact Sheet

April 30, 2025

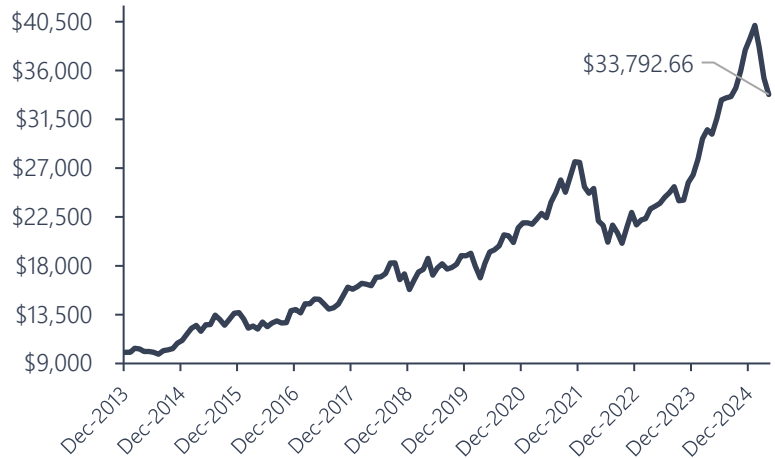


Investment Strategy

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.

TSX Symbol	MUSA
CUSIP	59636R108
Yield	2.8%
Net Asset Value	\$41,580,080
Inception	December 19, 2013
Distribution	\$0.04583 (Monthly)
NAV per Unit	\$19.45
Management Fee	0.75%
RSP Eligible	Yes
Advisor	Middlefield Limited
Risk Rating	Medium

Growth of \$10,000



Geographical Allocation

Canada	10.4%
United States	82.2%
International	7.4%

Historical Returns

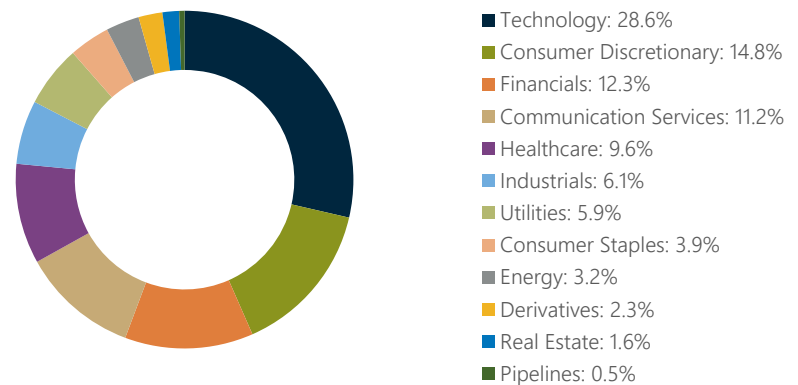
Annualized	1Y	3Y	5Y	10Y	SI
MUSA	12.2%	15.1%	13.1%	10.9%	11.3%

Calendar Year	2021	2022	2023	2024	YTD
MUSA	25.4%	-21.0%	21.2%	47.8%	-13.3%

Top 10 Holdings

Name	Sector	%
Middlefield Healthcare Dividend ETF	Healthcare	8.1%
Amazon.com Inc.	Consumer Disc.	5.4%
Sony Group Corp.	Consumer Disc.	5.2%
NVIDIA Corp.	Technology	5.1%
Alphabet Inc.	Comm. Svcs.	5.0%
Motorola Solutions Inc.	Technology	4.8%
Microsoft Corp.	Technology	4.8%
Blackstone Inc.	Financials	4.7%
Visa Inc.	Financials	4.3%
Costco Wholesale Corp.	Cons. Staples	3.9%
Cumulative Weight		51.3%

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.

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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