

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](mailto:invest@middlefield.com) or visit [www.middlefeldefts.com](http://www.middlefeldefts.com).

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

#### Quick Facts

|   |                   |                           |                          |
|---|-------------------|---------------------------|--------------------------|
| <b>Date ETF started:</b>                | December 19, 2013 | <b>Fund manager:</b>      | Middlefield Limited      |
| <b>Total value on 28 February 2025:</b> | \$47,757,267      | <b>Portfolio manager:</b> | Middlefield Limited      |
| <b>Management expense ratio (MER):</b>  | 1.49%             | <b>Distributions:</b>     | \$0.04583/unit per month |

#### Trading Information\* (12 Months Ending on February 28, 2025)

|                       |                        |                               |                            |
|-----------------------|------------------------|-------------------------------|----------------------------|
| <b>Ticker Symbol:</b> | MUSA                   | <b>Average Daily Volume:</b>  | 450 units                  |
| <b>Exchange:</b>      | Toronto Stock Exchange | <b>Number of Days Traded:</b> | 81 out of 252 trading days |
| <b>Currency:</b>      | Canadian Dollars       |                               |                            |

#### Pricing Information\* (12 Months Ending on February 28, 2025)

|                               |         |    |         |                                |       |
|-------------------------------|---------|----|---------|--------------------------------|-------|
| <b>Market Price:</b>          | \$17.77 | to | \$23.87 | <b>Average Bid-Ask Spread:</b> | 0.48% |
| <b>Net Asset Value (NAV):</b> | \$17.46 | to | \$23.91 |                                |       |

\* The ETF was originally listed as a non-redeemable investment fund on December 19, 2013, before converting to an open-end exchange-traded fund.

#### 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 February 28, 2025. The ETF's investments will change.

#### Top 10 Investments (28 February 2025)

#### Investment Mix (28 February 2025)

|     |                                     |      |
|-----|-------------------------------------|------|
| 1.  | Middlefield Healthcare Dividend ETF | 7.5% |
| 2.  | Nvidia Corp                         | 5.8% |
| 3.  | Broadcom Inc                        | 5.7% |
| 4.  | Amazon.Com Inc                      | 5.5% |
| 5.  | Blackstone Inc                      | 5.1% |
| 6.  | Apple Inc                           | 4.7% |
| 7.  | Taiwan Semiconductor ADR            | 4.6% |
| 8.  | Alphabet Inc                        | 4.4% |
| 9.  | Microsoft Corp                      | 4.2% |
| 10. | Ares Management Corp                | 4.0% |



|                               |
|-------------------------------|
| Technology: 33.9%             |
| Financials: 16%               |
| Consumer Discretionary: 10.6% |
| Healthcare: 9.7%              |
| Communication Services: 7.9%  |
| Industrials: 6.9%             |
| Utilities: 4.8%               |
| Consumer Staples: 4.6%        |
| Energy: 3.2%                  |
| Real Estate: 1.4%             |
| Net Working Capital: 0.9%     |

|  |              |
|--|--------------|
| <b>Total percentage of NAV of top 10 investments</b> | <b>51.5%</b> |
| <b>Total number of investments</b>                   | <b>34</b>    |

### 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 10 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 10 years. The ETF dropped in value in 2 of the 10 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 10 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 |
|---------------------|--------|-----------------|--|
| <b>Best return</b>  | 15.8%  | March 31, 2024  | Your investment would rise to \$1,158                  |
| <b>Worst return</b> | -19.7% | June 30, 2022   | Your investment would drop to \$803                    |

### Average return

The annual compounded return of units of the ETF is 13.1% over the past 10 years. If you had invested \$1,000 in the ETF 10 years ago, your investment would be worth \$3,897.

**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, 2024, the ETF's expenses were 1.54% of its value. This equals \$15.40 for every \$1,000 invested.

|   | Annual rate (as a % of the fund's value) |
|---|--|
| <b>Management expense ratio (MER)</b><br>This is the total of the fund's management fee and operating expenses. | 1.49%                                    |
| <b>Trading expense ratio (TER)</b><br>These are the fund's trading costs.                                       | 0.05%                                    |
| <b>ETF expenses</b>   | 1.54%                                    |

**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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