

Middlefield Short Duration Bond Plus ETF



Investment Strategy

Provide unitholders with stable income and capital preservation potential by investing in an actively managed portfolio of short-duration U.S. and Canadian corporate and government fixed income securities, with a focus on maintaining low-interest rate sensitivity through a targeted short portfolio duration and hedging currency exposure.

TSX Symbol	MSBP
CUSIP	59635A106
Annual Distribution Yield*	3.5%
Net Asset Value	\$44,747,563
Inception	February 3, 2026
Distribution	\$0.029 (Monthly)
NAV per Unit	\$9.99
Management Fee	0.50%
RSP Eligible	Yes
Advisor	Middlefield Limited
Risk Rating+	Low

Portfolio Characteristics

Price	100.341
Number of Securities	40
Number of Issuers	39
Average Term to Maturity (Years)	1.41
Average Duration (Years)	0.96
Yield to Maturity*	2.94%
Current Yield (%)*	3.03%
Average Credit Quality	A/A+

*Yields are adjusted for estimated hedging costs where applicable

Credit Rating

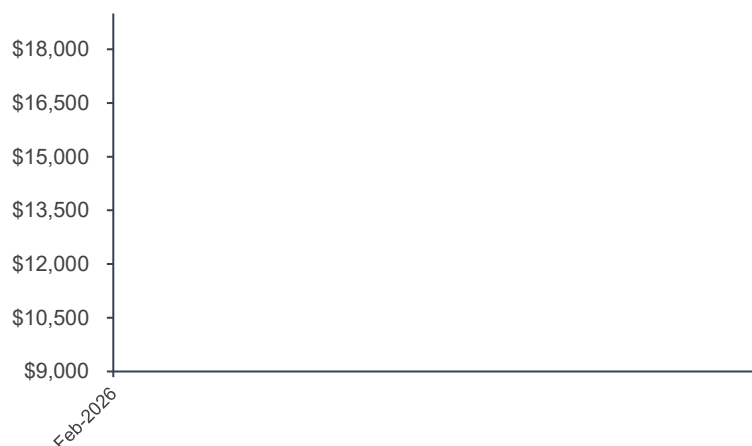
AA & Higher	48.5%
A	5.8%
BBB	17.1%
BB	26.1%
B	2.5%
CCC & Lower	-

Historical Returns

Annualized	1Y	3Y	5Y	10Y	SI
MSBP	-	-	-	-	-

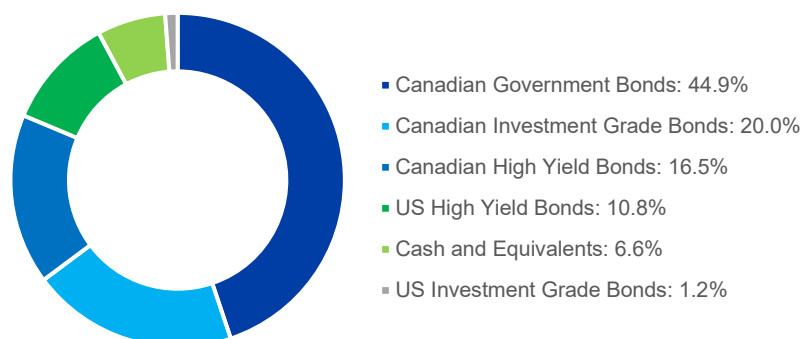
Calendar Year	2022	2023	2024	2025	YTD
MSBP	-	-	-	-	-

Growth of \$10,000



Performance information is not available because the ETF has not yet completed 12 consecutive months

Asset Allocation



Top 10 Holdings

Name	Sector	%
Canadian Treasury Bill 25-Feb-2026	Government	22.33%
Canadian Government 2.25% 1-Feb-2028	Government	22.25%
SBA Communications Corp. 3.875% 15-Feb-2027	Communications	3.02%
CES Energy Solutions Corp. 6.875% 24-May-2029	Energy	2.33%
Secure Waste Infrastructure 6.75% 22-Mar-2029	Energy	2.32%
Chemtrade Logistics Inc. 6.375% 28-Aug-2029	Materials	2.31%
Boyd Group Inc. 5.5% 6-Nov-2030	Consumer Discretionary	2.27%
Air Canada 4.625% 15-Aug-2029	Consumer Discretionary	2.25%
Superior Plus LP 4.25% 18-May-2028	Utilities	2.22%
Precision Drilling 6.875% 15-Jan-2029	Energy	2.00%
Cumulative Weight		63.30%

Geographical Allocation

Canada	United States	International
87.9%	12.1%	-

Investor Suitability

For Those Who Are:

- Seeking regular monthly income through an investment in fixed income markets
- Looking for short-term exposure to the fixed income markets
- Looking for stability and lower volatility in their portfolio
- Able to tolerate low risk

Fixed Income Team



Gordon McKay, Senior Portfolio Manager

Gordon brings over 20 years of experience in high yield debt as both an analyst and portfolio manager. He holds a Bachelor of Commerce degree from the University of Alberta and is a CFA Charterholder.



Chris McGiffen, Client Portfolio Manager

Chris comes to Middlefield with over two decades of experience in asset management, fixed income strategy, and advisor distribution across Canada. Chris holds several professional designations from the Canadian Securities Institute, including a CIM, DMS, and FCSI.



Sean Irvine, Client Portfolio Manager

Sean comes to Middlefield with over 15 years in fixed income experience as a fixed income consultant and product designer. Sean holds an HBA, English and French from the University of Toronto.

Middlefield Limited

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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 February 12, 2026. Further information is available at 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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