

*No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.*

**Amendment No. 1 dated January 30, 2026  
to the Simplified Prospectus dated June 16, 2025**

of

**MIDDLEFIELD SHORT DURATION BOND PLUS FUND  
(formerly INDEXPLUS *INCOME FUND*) (Series A and Series F Units)**

**(the “Fund”)**

This Amendment No. 1 dated January 30, 2026 to the simplified prospectus dated June 16, 2025 (the “**Prospectus**”), relating to, *inter alia*, the offering of Series A and Series F units of the Fund, provides certain additional information relating to the Fund and the Prospectus and should be read subject to this information. All capitalized words have the meaning set out in the Prospectus, unless specifically defined in this Amendment No. 1.

The Prospectus is being amended to reflect the following changes:

1. On January 30, 2026, Middlefield Limited, manager of the Fund (in such capacity, the “**Manager**”), amended certain aspects of the Fund to reflect the implementation of an investment strategy that affords exposure to a portfolio comprised primarily of fixed income securities, including cash equivalents, government bonds, corporate bonds, syndicated corporate loans, convertible bonds and related derivatives (the “**Amendments**”). In connection with the Amendments, the name of the Fund was changed to “Middlefield Short Duration Bond Plus Fund”. As a result of the foregoing, all references in the Prospectus to “INDEXPLUS *Income Fund*” shall be read as references to “Middlefield Short Duration Bond Plus Fund” and all references to the abbreviated “INDEXPLUS” shall be read as references to “SD Bond Plus Fund”.
2. The second paragraph under the heading “Responsibility for Mutual Fund Administration – Manager” shall be deleted in its entirety and replaced with the following:

“ML manages MMFL pursuant to a management agreement (the “MMFL Management Agreement”) originally made as of May 1, 1990, as amended and supplemented as described below. ML manages GIF pursuant to an amended and restated master management agreement dated May 22, 2015 (the “GIF Management Agreement”), MHC pursuant to an amended and restated management agreement dated December 22, 2016 (the “MHC Management Agreement”) and SD Bond Plus Fund pursuant to an amended and restated management agreement dated January 30, 2026 (the “SD Bond Plus Fund Agreement” and, collectively with the MMFL Management Agreement, the GIF Management Agreement and the MHC Management Agreement, the “Management Agreements”).”
3. The second paragraph under the heading “Responsibility for Mutual Fund Administration – Investment Advisor” shall be deleted in its entirety and replaced with the following:

“ML has entered into investment advisory agreements in respect of all the Funds. The investment advisory agreement in respect of the MMFL Funds (the “MMFL Advisory Agreement”) is dated as of September 1, 2006, as most recently amended June 5, 2024, as supplemented by an assignment and assumption agreement dated as of December 1, 2009 and as further supplemented by an assignment and assumption agreement dated March 31, 2025. The amended and restated master investment advisory agreement in respect of GIF is dated as of May 22, 2015, as supplemented by an assignment and assumption agreement dated March 31, 2025 (the “GIF Advisory Agreement”).

The amended and restated advisory agreement in respect of MHC is dated as of May 31, 2022, as supplemented by an assignment and assumption agreement dated March 31, 2025 (the “MHC Advisory Agreement”). The amended and restated advisory agreement in respect of SD Bond Plus Fund is dated as of January 30, 2026 (the “SD Bond Plus Fund Advisory Agreement” and, collectively with the MMFL Advisory Agreement, the GIF Advisory Agreement and the MHC Advisory Agreement, the “Advisory Agreements”).

4. The annual management fee payable in respect of the Fund’s Series A units referenced under the heading “Fees and Expenses – Fees and expenses payable by the Funds – Management Fees” shall be amended from 1.50% to 1.00%.
5. Subsequent to the 26<sup>th</sup> paragraph under the heading “Name, Formation and History of the Funds” the following shall be inserted:

“The supplemental declaration of trust to the DOT governing SD Bond Plus Fund was amended on January 30, 2026 to redesignate “INDEXPLUS *Income Fund*” as “Middlefield Short Duration Bond Plus Fund”, amend the investment objectives of SD Bond Plus Fund and amend the annual management fee payable in respect of the Fund’s Series A units.”

6. Subsequent to the last row in the table describing the reference indices under the heading “Investment Risk Classification Methodology” the following shall be inserted:

Fund	Reference Index
[...]	[...]
Middlefield Short Duration Bond Plus Fund <sup>(1)</sup>	S&P Canada Investment Grade Corporate Bond 0-5 Year Index

Notes:

(1) On January 30, 2026, the Fund amended its investment objectives. Accordingly, the previous risk rating is no longer applicable. The investment return risk level of the Fund is calculated by using the actual return history of the Fund since the effective date of the amendment to its investment objectives and imputing the return history of the reference index described above for the remainder of the ten-year period.

7. The section with the heading “What does INDEXPLUS *Income Fund* invest in?” shall be deleted in its entirety and replaced with the following:

**“What does Middlefield Short Duration Bond Plus Fund invest in?”**

**Investment Objectives**

- The Fund seeks to generate absolute returns through interest income and capital appreciation while maintaining a low risk profile characterized by lower volatility. The Fund aims to achieve positive performance during any twelve-month period. The Fund will focus on investments in short duration U.S. and Canadian corporate bonds. The Fund will be able to use the entire range of public fixed income instruments, including cash equivalents, government bonds, corporate bonds, syndicated corporate loans and convertible bonds. In order to manage risks and enhance returns the Fund may also use futures, forwards, options, exchange traded funds (“ETFs”) and credit derivatives related to fixed income markets. To limit interest rate sensitivity, the Fund generally targets a portfolio duration of less than 2.5 years.

We may not change the fundamental investment objectives of the Fund without first obtaining approval of the unitholders at a meeting to consider the change.

### **Investment Strategies**

- The Fund will focus on investments in short duration U.S. and Canadian corporate bonds. The Fund will be able to use the entire range of public fixed income instruments, including cash equivalents, government bonds, corporate bonds, syndicated corporate loans and convertible bonds in Canada, the U.S. and select European markets. In order to manage risks and enhance returns the Fund may also use futures, forwards, options, ETFs and credit derivatives related to fixed income markets. To limit interest rate sensitivity, the Fund generally targets a portfolio duration of less than 2.5 years. The Fund plans manage foreign currency risk by substantially hedging its exposure to fluctuations between the Canadian and U.S. dollar. The Fund's corporate bond portfolio will be broadly diversified across industries and issuers to mitigate concentration risk. The Advisor's allocation between asset classes will generally consider macroeconomic factors, interest rates, credit spreads, convexity and volatility.
- The Manager manages investment funds on behalf of its clients and may in the future propose that assets of these funds be acquired by the Fund where such acquisitions represent good value and are appropriate additions to the Fund's investment portfolio. The Manager will manage the cash balances of the Fund and any investment funds so at the time of the acquisition of assets by the Fund it is in a position to accommodate any redemption requests received from unitholders.
- The Fund may invest up to 100% of its assets in securities of other mutual funds, including those managed by the Manager, and exchange traded funds (as permitted by NI 81-102) in accordance with the investment objectives of the Fund. There will be no duplication of management fees on the portion of the assets of the Fund invested in another investment fund.
- The Fund may invest up to all of its assets comprising in foreign securities.
- The Fund may purchase or sell futures contracts, forward contracts, options or other derivatives so as to hedge exposure to market, commodity price, foreign exchange, interest rate and/or other risks.
- The Investment Advisor may decide to maintain a larger portion of the Fund's assets in cash and short-term fixed income securities during periods of high market valuations and volatility. This temporary departure from the Fund's core investment strategy may be undertaken to protect capital while awaiting more favourable market conditions.
- The Fund also may engage in short selling as a complement to its current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the Investment Advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable short-term or long-term outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable short-term outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to **Specific Information about the Funds described in this Document - Short Selling** earlier in this document.

- The Fund may engage in securities lending, repurchase or reverse purchase transactions where the Fund believes that additional returns would be generated by such a transaction, having regard to such factors as the composition of its portfolio and its ability to satisfy redemption requests. Such transactions will be entered into with borrowers acceptable to the Fund and the Fund will receive collateral security in respect of such securities loans. Such transactions will be made in accordance with the requirements of NI 81-102.”
8. The section with the heading “What are the risks of investing in INDEXPLUS *Income Fund*?” shall be deleted in its entirety and replaced with the following:

**“What are the risks of investing in Middlefield Short Duration Bond Plus Fund?”**

For information concerning the risks of investing in the Fund, see Interest rate risk, Stock market risk, Foreign investment and currency risk, Liquidity risk, Cybersecurity risk, Derivatives risk, Short selling risk and Securities lending risk commencing on page 27 of this document.

In addition to the risk factors described elsewhere in this document, the Fund may be subject to the following risks:

***Capital depletion risk***

A fund may make distributions that are, in whole or in part, a return of capital. A return of capital distribution (being a distribution in excess of the fund’s income generated) reduces the original investment amount and may result in the entire amount of the original investment being returned. A distribution of this nature should not be confused with yield or income. An investor should not draw any conclusions about a fund’s investment performance from the amount of such distributions. Returns of capital made to investors will reduce the adjusted cost base of their remaining units. As is the case with any kind of cash distribution, returns of capital that are not reinvested will reduce the net asset value of a fund and in the remaining units of such fund.

***Credit risk***

An issuer of fixed income investments may not be able to pay interest or to repay the principal at maturity. The risk of this occurring is greater with some issuers than with others. For example, the risk of default is quite low for most government and high-quality corporate securities. Where this risk is considered greater, the interest rate paid by the issuer is generally higher than for an issuer where this risk is considered to be lower. This risk could increase or decline during the term of the fixed income investment. Companies and governments that borrow money, as well as their debt securities, may be rated by specialized rating agencies. A downgrade in an issuer’s credit rating or other adverse news regarding an issuer can reduce a security’s market value. Other factors can also influence a debt security’s market value, such as the level of liquidity of the security or a change in the market perception of the creditworthiness of the security, the parties involved in structuring the security and the underlying assets, if any. Lower rated debt instruments such as an instrument that has a credit rating below investment grade or which may not be rated at all (sometimes referred to as high yield), generally offer a better yield than higher-grade debt instruments, but have the potential for substantial loss as compared to higher grade instruments.

***Currency risk***

When a fund or its underlying fund buys an investment priced in a foreign currency and the exchange rate between the fund’s base currency and the foreign currency changes unfavourably, it could reduce the value of the mutual fund’s investment. Of course, changes in the exchange rate can also increase the value of an investment. Funds that invest in foreign securities buy them using foreign currency. For example, funds typically use U.S. dollars to buy U.S. stocks or bonds.

Because currencies change in value against each other, it is possible that an unfavourable change in the exchange rate may reduce, or even eliminate, any increase in the value of that investment. The opposite can also be true – the fund can benefit from changes in exchange rates. This risk also applies to derivatives where the underlying interest is denominated in a foreign currency.

### ***Currency hedging risk***

The use of currency hedges by a fund or its underlying fund involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Manager's assessment of certain market movements is incorrect, the risk that the use of hedges could result in losses greater than if the hedging had not been used. Hedging arrangements may have the effect of limiting or reducing the total returns to a fund or a series of a fund, if the Manager's expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

### ***High yield risk***

A fund may make investments in high yield bonds that are not investment grade. High yield bonds are securities that are generally rated below investment grade by the primary rating agencies (BB+ or lower by Standard & Poors Rating Services and Bal or lower by Moody's Investor Service). Other terms used to describe such securities include "lower rated bonds", "non-investment grade bonds", "below investment grade bonds", and "junk bonds". These securities are considered to be high-risk investments.

High yield securities are regarded as predominately speculative. There is a greater risk that issuers of lower rated securities will default than issuers of higher rated securities. Issuers of lower rated securities generally are less creditworthy and may be highly indebted, financially distressed or bankrupt. These issuers are more vulnerable to real or perceived economic changes, political changes or adverse industry developments. In addition, high yield securities are frequently subordinated to the prior payment of senior indebtedness. If an issuer fails to pay principal or interest, a fund would experience a decrease in income and a decline in the market value of its investments. A fund may also incur additional expenses in seeking recovery from the issuer.

The income and market value of lower rated securities may fluctuate more than higher rated securities. Non-investment grade securities are more sensitive to short-term corporate, economic and market developments. During periods of economic uncertainty and change, the market price of the investments in lower rated securities may be volatile. The default rate for high yield bonds tends to be cyclical, with defaults rising in periods of economic downturn.

It is often more difficult to value lower rated securities than higher rated securities. If an issuer's financial condition deteriorates, accurate financial and business information may be limited or unavailable. The lower rated investments may be thinly traded and there may be no established secondary market. Because of the lack of market pricing and current information for investments in lower rated securities, valuation of such investments is much more dependent on the judgment of the Manager than is the case with higher rated securities. In addition, relatively few institutional purchasers may hold a major portion of an issue of lower-rated securities at times. As a result, if a fund invests in lower rated securities it may be required to sell investments at substantial losses or retain them indefinitely even where an issuer's financial condition is deteriorating.

Credit quality of non-investment grade securities can change suddenly and unexpectedly, and even recently issued credit ratings may not fully reflect the actual risks posed by a particular high-yield security.

### ***Investment trust risk***

Some funds may invest in real estate, royalty, income and other investment trusts which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including mutual funds, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contract by including provisions in their agreements that the obligations of the investment trust will not be binding on investors personally. However, investment trusts could still have exposure to damage claims such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability.

### ***Underlying fund risk***

If a mutual fund invests in another investment fund (including an ETF), the risks associated with investing in that underlying fund include the risks associated with the securities in which that underlying fund invests, along with the other risks of that underlying fund itself. Accordingly, such a mutual fund takes on the risk of any underlying fund in which it invests, in proportion to its investment. If the underlying fund suspends redemptions, the mutual fund may be unable to value part of its portfolio and may be unable to process redemption orders.

### ***U.S. Government Securities Risk***

Debt securities issued or guaranteed by certain U.S. government agencies, instrumentalities, and sponsored enterprises, such as the Federal National Mortgage Association (“Fannie Mae”) or the Federal Home Loan Mortgage Corporation (“Freddie Mac”), are not supported by the full faith and credit of the U.S. government, and so investments in securities or obligations issued by them involve credit risk greater than investments in other types of U.S. government securities. An investment in debt obligations issued or guaranteed by Fannie Mae or Freddie Mac (“Fannie or Freddie Securities”) has credit risk. This risk is greater for the Fund if it invests more than 10% of its assets in the securities of Fannie Mae or Freddie Mac because of the concentration of the Fund’s assets in these securities.

For more information concerning the Manager’s investment risk methodology, see Investment Risk Classification Methodology on page 36 of this document.”.

9. Subsequent to the second paragraph under the heading “Exemptions and Approvals” the following shall be inserted:
  - “On December 19, 2025, ML obtained an exemption from certain provisions of NI 81-102 in order to permit the Funds, subject to certain conditions, to invest up to 10% of their NAV in securities of exchange-traded mutual funds that are not index participation units and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the U.S.
  - On December 19, 2025, ML obtained an exemption from certain provisions of NI 81-102 in order to permit the Funds to invest more than 10% of their net assets in Fannie or Freddie Securities by purchasing securities of an issuer, entering into a specified derivative transaction or purchasing index participation units, provided that: (a) such investments are consistent with the Fund’s investment objectives; (b) the Fannie or Freddie Securities or the corporate debt of Fannie Mae or Freddie Mac (“Fannie or Freddie Debt”), as applicable, maintain a credit rating assigned by Standard & Poor’s Rating Services (Canada) or an equivalent rating assigned by one or more other designated rating organizations to a Fannie or Freddie Security or Fannie or Freddie Debt, as applicable, that is not less than the credit

rating when assigned by such designated rating organization to the debt of the U.S. government of approximately the same term as the remaining term to maturity of, and denominated in the same currency as, the Fannie or Freddie Security or the Fannie or Freddie Debt, as applicable; and (c) such rating is not less than a credit rating of BBB- assigned by Standard & Poor's Rating Services or an equivalent rating by one or more other designated rating organizations."

### **What are your legal rights?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or fund facts document, or
- 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 simplified prospectus, fund facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**CERTIFICATES OF THE FUND, THE MANAGER AND PROMOTER**

DATED: January 30, 2026

This Amendment No. 1 dated January 30, 2026, together with the simplified prospectus dated June 16, 2025 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of all the provinces and territories of Canada and do not contain any misrepresentations.

**ON BEHALF OF MIDDLEFIELD LIMITED  
AS TRUSTEE AND MANAGER OF THE FUND**

(signed)  
Dean Orrico  
Chief Executive Officer

(signed)  
Craig Rogers  
acting in the capacity of Chief  
Financial Officer

**On behalf of the Board of Directors of  
Middlefield Limited**

(signed)  
Dean Orrico  
Director

(signed)  
Jeremy Brasseur  
Director

(signed)  
Craig Rogers  
Director

**ON BEHALF OF MIDDLEFIELD LIMITED  
AS PROMOTER OF THE FUND**

(signed)  
Dean Orrico  
Chief Executive Officer