

This document contains key information you should know about Middlefield ActivEnergy Dividend Class – ETF Series. 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 or visit www.middlefield.com.

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

Quick Facts

Date ETF started:	12 March 2026	Fund manager:	Middlefield Limited
Total value on 12 March 2026:	\$1,190,538	Portfolio manager:	Middlefield Limited
Management expense ratio (MER):	Information N/A – New ETF Series	Distributions:	Monthly

Trading Information (12 Months Ending on March 12, 2026)

Ticker Symbol:	MAEC	Average Daily Volume:	Information N/A – New ETF Series
Exchange:	Toronto Stock Exchange	Number of Days Traded:	Information N/A – New ETF Series
Currency:	Canadian Dollars		

Pricing Information (12 Months Ending on March 12, 2026)

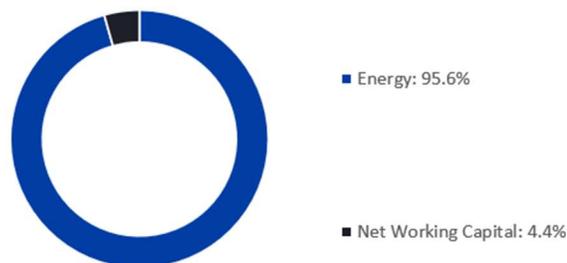
Market Price:	Information N/A – New ETF Series	Average Bid-Ask Spread:	Information N/A – New ETF Series
Net Asset Value (NAV):	Information N/A – New ETF Series		

What does the fund invest in?

The fund invests primarily in dividend paying securities of global issuers that are making investments in, or derive a significant portion of their revenue or earnings from, products or services related to the energy sector. The charts below give you a snapshot of the fund’s investments on February 27, 2026. The fund’s investments will change.

Top 10 Investments (27 February 2026)

1.	Lotus Creek Exploration Inc	6.2%
2.	Tenaz Energy Corp	5.9%
3.	Source Energy Services Ltd	5.2%
4.	Enerflex Ltd	5.2%
5.	Cash & Cash Equivalents	4.8%
6.	Total Energy Services Inc.	4.5%
7.	Tamarack Valley Energy Ltd	4.5%
8.	Headwater Exploration Inc	4.3%
9.	Act Energy Technologies Ltd	4.0%
10.	Obsidian Energy Ltd	3.8%

Investment Mix (27 February 2026)


Total percentage of top 10 investments	48.4%
Total number of investments	26

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 **High**. Because this is a new ETF, the risk rating is only an estimate by Middlefield Limited.

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 section 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 ETF Series shares of the fund have performed, with returns calculated using the ETF's net asset value (NAV). However, this information is not available because the ETF Series of the fund has not yet completed a calendar year.

Year-by-year returns

This section shows the annual return of the ETF Series shares of the fund; however, this information is not available as the the ETF Series of the fund has not yet completed a full calendar year.

Best and worst 3-month returns

This section shows the best and worst returns for ETF Series shares of the fund in a 3-month period; however, this information is not available as the the ETF Series of the fund has not yet completed a full calendar year.

Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in ETF Series shares of the fund; however, this information is not available as the the ETF Series of the fund has not yet completed a full calendar year.

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 Series shares. The ask is the lowest price a seller is willing to accept if you want to buy ETF Series shares. 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 shares at the current market price. A limit order lets you set the price at which you are willing to buy or sell shares.

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 long-term capital appreciation through an investment in global issuers offering exposure to the energy sector
- 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 ETF Series shares. 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 Series shares in a non-registered account, fund 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 ETF Series shares of the fund. 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 ETF Series shares of the fund. 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 returns of the fund's ETF Series. The ETF Series' annual management fee is 1.00% of the value of the ETF Series. Because the ETF Series is new, operating expenses and trading costs are not yet available.

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 fund's prospectus and other disclosure documents. These documents and the ETF Facts make up the fund's legal documents.

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