MIDDLEFIELD
INVESTMENTS THAT WORK FOR YOU

ETF FACTS

12 March 2026

TSX: MIPC

Middlefield Income Plus Class – ETF Series

This document contains key information you should know about Middlefield Income Plus 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:	$229,799,869	**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:	MIPC	**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		

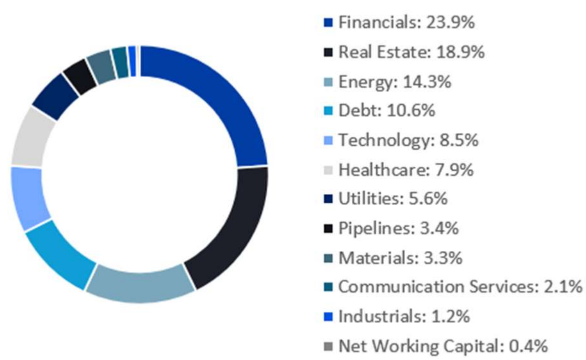
What does the fund invest in?

The fund invests primarily in a diversified portfolio of Canadian fixed income and equity securities. The charts below give you a snapshot of the fund's investments on Februrary 27, 2026. The fund's investments will change.

Top 10 Investments (27 Februrary 2026)

1.	Middlefield Healthcare Dividend ETF	7.9%
2.	Canadian Natural Resources Ltd	5.1%
3.	Topaz Energy Corp	4.9%
4.	Dream Industrial Real Estate Inves Trust	4.0%
5.	First Horizon Corp	3.9%
6.	Morgan Stanley	3.8%
7.	Valley National Bancorp Common	3.8%
8.	Wintrust Financial Corp Common	3.6%
9.	Enbridge Inc	3.4%
10.	Killam Apart Real Estate Invest Trust	3.4%
Total percentage of top 10 investments		**43.8%**
Total number of investments		**39**

Investment Mix (27 Februrary 2026)



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 **Low to 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.

Low	**Low to Medium**	Medium	Medium to High	High

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 regular monthly income and capital preservation through an investment in dividend paying equity and fixed income securities
- 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 0.50% 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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