

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

**Amendment No. 2 dated March 12, 2026  
to the Simplified Prospectus dated June 16, 2025,  
as amended by Amendment No. 1 thereto dated January 30, 2026**

**of**

**MIDDLEFIELD MUTUAL FUNDS LIMITED**

**(“MMFL”)**

**Series A, Series F and ETF Series Shares of  
MIDDLEFIELD INCOME PLUS CLASS**

**and**

**Series A, Series F and ETF Series Shares of  
MIDDLEFIELD ACTIVENERGY DIVIDEND CLASS**

**(each a “Fund” and collectively, the “Funds”)**

This Amendment No. 2 dated March 12, 2026 to the simplified prospectus dated June 16, 2025, as amended by Amendment No. 1 thereto dated January 30, 2026 (the “**Prospectus**”), relating to, *inter alia*, the offering of Series A and Series F shares in the capital of the Funds, provides certain additional information relating to the Funds 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. 2.

The Prospectus is being amended to reflect the following changes:

1. On March 12, 2026, the Articles of MMFL were amended to (i) create a new series of shares under Middlefield Income Plus Class designated as “Income Plus Class, ETF Series” and set out the rights, privileges, restrictions and conditions attaching to ETF Series shares of Middlefield Income Plus Class; and (ii) create a new series of shares under Middlefield ActivEnergy Dividend Class designated as “Middlefield ActivEnergy Dividend Class, ETF Series” and set out the rights, privileges, restrictions and conditions attaching to ETF Series shares of Middlefield ActivEnergy Dividend Class (the “**Amendments**”). In connection with the Amendments, the cover page of the Prospectus is amended to insert the following as a new series of shares under the heading “Middlefield Mutual Funds Corporate Class Funds”:

**“ETF Series of:**

Middlefield Income Plus Class  
Middlefield ActivEnergy Dividend Class”

2. The first item listed in the fourth paragraph under the heading “Introduction” shall be amended to insert “(or ETF Facts document, as applicable)” following the reference to the Funds’ most recently filed Fund Facts document.
3. The section with the heading “Introduction – How our Funds are organized” shall be deleted in its entirety and replaced with the following:

“There are two ways to create a mutual fund:

- by creating a trust
- by creating a corporation.

Some of our Funds are trusts, and other Funds are “classes” of one corporation.

Middlefield Mutual Funds Limited (“MMFL”) offers nine different classes of shares, each of which represents a different asset category. We can issue an unlimited number of shares for each of our MMFL Funds (as defined below). Certain of the MMFL Funds issue more than one series of shares: (i) Series A permits sales of shares under the Front-end sales charge; (ii) Series F permits sales of shares under the Series F No-load sales charge option; and (iii) ETF Series permits sales of shares with no sales charge paid by securityholders in connection with the buying or selling on the applicable exchange.

Middlefield Global Infrastructure Fund (“GIF”), Middlefield Healthcare Dividend Fund (“MHC”) and Middlefield Short Duration Bond Plus Fund (“SD Bond Plus Fund” and, together with GIF, and MHC, the “Trust Funds”) are organized as mutual fund trusts. Each of the Trust Funds issues two series of units – Series A and Series F.

The MMFL Funds are each governed by the laws of the Province of Alberta and the Trust Funds are each governed by the laws of the Province of Ontario.

What does the corporation/trust distinction mean to you? In terms of the quality of your investment, very little. Both types of mutual funds are ways in which to pool resources with other investors. However, there are a few differences you should know about:

- You buy “shares” of a corporation and “units” of a trust. Units and shares both represent ownership. We refer to units and shares as “securities,” and unitholders and shareholders as “securityholders”.
- When a mutual fund corporation earns money on its investments, it can distribute its earnings to investors by declaring dividends. Those dividends will either be ordinary dividends or capital gains dividends. A trust can distribute its earnings by paying its income to its unitholders. That income can be one of three types – interest and other income, dividends, or capital gains. Interest and other income is fully taxable, while capital gains and certain dividends have some tax advantages.”

4. The third paragraph under the heading “Responsibility for Mutual Fund Administration – Manager” shall be deleted in its entirety and replaced with the following:

“The MMFL Management Agreement was amended and restated as of June 6, 2000 and Schedule “A” thereto has since been amended as of June 11, 2004, May 23, 2007, May 26, 2008, May 26, 2009, July 23, 2009, June 4, 2010, June 9, 2011, June 14, 2012, May 13, 2014, May 22, 2015, June 20, 2019, June 30, 2020, May 31, 2022, June 5, 2024 and March 12, 2026. The rights and obligations of Middlefield Fund Management Limited (“MFML” and formerly Middlefield Resource Management Limited up to April 26, 1996) pursuant to the MMFL Management Agreement were assigned to and assumed by ML pursuant to an assignment and assumption agreement dated December 1, 2009.”

5. 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 March 12, 2026, 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”).”

6. The section with the heading “Responsibility for Mutual Fund Administration – Registrar and Transfer Agent” shall be deleted in its entirety and replaced with the following:

**“Registrar and Transfer Agents**

RBC Investor Services Trust acts as registrar and transfer agent for the securities of the Non-ETF Series Funds (as defined below) and maintains a register of securityholders of each Non-ETF Series Fund. The register of securityholders of the Non-ETF Series Funds is kept in Toronto, Ontario.

TSX Trust Company acts as registrar and transfer agent for the securities of the ETF Series Funds (as defined below) and maintains a register of securityholders of the ETF Series Funds. The register of securityholders of the ETF Series Funds is kept in Toronto, Ontario.”

7. The first sentence in the first paragraph under the heading “Responsibility for Mutual Fund Administration – Independent Review Committee and Fund Governance” shall be deleted in its entirety and replaced with the following:

“Governance is a shared responsibility of the board of directors of MMFL (of which two directors are considered independent) and ML.”

8. The fourth sentence in the second paragraph under the heading “Responsibility for Mutual Fund Administration – Independent Review Committee and Fund Governance” shall be deleted in its entirety and replaced with the following:

“In accordance with NI 81-107, the IRC is currently comprised of four independent members, conducts regular assessments of its members and provides reports, at least annually, to the Funds and to their securityholders in respect of those functions.”

9. The heading “Purchases, Switches and Redemptions” shall be deleted in its entirety and replaced with the heading “Purchases, Switches and Redemptions (Non-ETF Series)”.

10. Preceding the first paragraph under the heading “Purchases, Switches and Redemptions (Non-ETF Series)” the following shall be inserted:

**“All information pertaining to this specific heading (and sub-headings below) refers to purchasing, switching and redeeming Non-ETF Series securities of the Funds. Please see “Purchases, Switches and Redemptions (ETF Series)” for applicable information relating to the ETF Series securities of the Funds.”**

11. Subsequent to the section under the heading “Purchases, Switches and Redemptions (Non-ETF Series)” the following section shall be inserted:

### **“Purchases, Switches and Redemptions (ETF Series)”**

**All information pertaining to this specific heading (and sub-headings below) refers to purchasing, switching and redeeming ETF Series securities of the Funds. Please see “Purchases, Switches and Redemptions (Non-ETF Series)” for applicable information relating to the Non-ETF Series securities of the Funds.**

#### **Series of Securities**

##### *ETF Series:*

ETF Series securities are an exchange-traded series of securities offered on a continuous basis by the ETF Series Funds. ETF Series securities of the ETF Series Funds are issued and sold on a continuous basis and there is no maximum number of ETF Series securities that may be issued.

ETF Series shares of each of Middlefield Income Plus Class and Middlefield ActivEnergy Dividend Class have been conditionally approved for listing on the TSX, subject to satisfying the TSX’s original listing requirements, under the symbols “MIPC” and “MAEC”, respectively. Listing is subject to such Funds fulfilling all of the requirements of the TSX on or before March 12, 2027. In the event the ETF Series shares are listed on the TSX, investors will be able to trade the ETF Series shares in the same way as other securities traded on the TSX, including by using market orders and limit orders.

An investor may buy or sell ETF Series securities on the TSX only through a registered broker or dealer in the province or territory where the investor resides. Investors may incur customary brokerage commissions when buying or selling ETF Series securities.

#### **Designated Brokers and Dealers**

ML, on behalf of each of the ETF Series Funds, has entered into a designated broker agreement (each a “Designated Broker Agreement”) with a registered dealer (each a “Designated Broker”) pursuant to which arrangements relating to the purchase, exchange and redemption of ETF Series securities of such ETF Series Funds have been established. The Designated Broker Agreements are on industry standard terms, and provide that the Designated Broker will perform certain duties relating to the ETF Series Funds including, without limitation: (i) to subscribe for a sufficient number of ETF Series securities to satisfy the TSX’s original listing requirements; (ii) to subscribe for ETF Series securities on an ongoing basis, and (iii) to post a liquid two-way market for the trading of ETF Series securities on the TSX. The ETF Series Funds reserve the absolute right to reject any subscription order placed by a Designated Broker or a Dealer (as defined below). No fees will be payable by an ETF Series Fund to a Designated Broker or registered dealer, that may or may not be the Designated Broker (a “Dealer”), in connection with the issuance of such ETF Series securities.

Under the terms of the Designated Broker Agreements, payment for ETF Series securities must be made by the Designated Broker, and ETF Series securities will be issued, by no later than the second Trading Day after the effective date of the subscription notice. The Designated Broker Agreements contain such other terms, including in respect of termination thereof, as are customary for arrangements of this nature.

ETF Series securities do not represent an interest or an obligation of the Designated Broker or Dealer or any affiliate thereof and a securityholder of an ETF Series Fund will not have any recourse against any such parties in respect of amounts payable by the ETF Series Fund to such Designated Broker or Dealers.

## **Issuance of ETF Series Securities**

### *Pursuant to the Issuance of PNS*

Generally, all orders to purchase ETF Series securities directly from an ETF Series Fund must be placed by the Designated Broker and/or Dealers. The ETF Series Funds reserve the absolute right to reject any subscription order placed by the Designated Broker and/or a Dealer. No fees are payable by the ETF Series Funds to the Designated Broker or a Dealer in connection with the issuance of ETF Series securities.

A “PNS” in relation to an ETF Series Fund refers to the prescribed number of securities determined by ML from time to time, whereby a dealer or a securityholder may subscribe for, and/or redeem securities or for such other purposes as ML may determine. A “Basket of Securities” refers to a group of shares or other securities, including, but not limited to, one or more exchange-traded funds or securities, as determined by ML from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

On any day on which (i) a session of the TSX (or any other marketplace on which ETF Series securities of an ETF Series Fund are listed for trading) is held and (ii) the principal exchange for the securities held by an ETF Series Fund is open for trading (a “Trading Day”), the Designated Broker or a Dealer may place a subscription order for the PNS or multiple PNS of the ETF Series Fund. If a subscription order is received by an ETF Series Fund in advance of the time prescribed by ML on a Trading Day, the ETF Series Fund will issue to the Designated Broker or Dealer the number of securities subscribed for generally on the second Trading Day after the date on which the subscription order is accepted, provided that payment for such securities has been received. The number of securities issued is based on the net asset value per ETF Series security of the ETF Series Fund on the Trading Day on which the subscription is accepted by ML. Notwithstanding the foregoing, the ETF Series Fund will issue to the Designated Broker or Dealer the number of securities subscribed for no later than the second Trading Day after the date on which the subscription order was accepted, provided that payment for such securities has been received.

Unless ML otherwise agrees or the Articles otherwise provide, as payment for a PNS of an ETF Series Fund, the Designated Broker or Dealer must deliver subscription proceeds consisting of a Basket of Securities and/or cash in an amount sufficient so that the value of the Basket of Securities and/or cash delivered is equal to the net asset value of the applicable PNS of the ETF Series Fund next determined following the receipt of the subscription order. ML may, in its sole discretion, accept securities of any other exchange-traded fund (an “Acceptable ETF”) acceptable to ML from time to time, so that the value of securities and/or cash delivered is equal to the net asset value of the PNS of the ETF Series Fund next determined following the receipt of the subscription order. The value of the securities of an Acceptable ETF accepted by ML as subscription proceeds for a PNS of an ETF Series Fund will be determined as at the close of business on the date the applicable subscription order is accepted.

ML may instead, in its sole discretion, accept subscription proceeds consisting of cash in an amount equal to the net asset value of the applicable PNS of the ETF Series Fund next determined following the receipt of the subscription order.

ML may, at its discretion, increase or decrease the PNS of an ETF Series Fund from time to time.

## Secondary Market Trading of ETF Series Securities

ETF Series shares of Middlefield Income Plus Class and Middlefield ActivEnergy Dividend Class have been conditionally approved for listing on the TSX, subject to satisfying the TSX's original listing requirements.

The following table indicates the ticker symbols for the ETF Series securities of each Fund that offers an ETF Series:

Name of ETF Series Fund	Ticker Symbol
Middlefield Income Plus Class	MIPC
Middlefield ActivEnergy Dividend Class	MAEC

A securityholder may buy or sell ETF Series securities on the TSX (or any other marketplace on which ETF Series securities of an ETF Series Fund are listed for trading) through registered brokers and dealers in the province or territory where the securityholder resides.

Securityholders may incur brokerage commissions in buying or selling ETF Series securities. No fees are paid by a securityholder to us or the applicable ETF Series Fund in connection with the buying or selling of ETF Series securities on the TSX (or any other marketplace on which ETF Series securities of an ETF Series Fund are listed for trading). Securityholders may trade ETF Series securities in the same way as other securities listed on the TSX (or any other marketplace on which ETF Series securities of an ETF Series Fund are listed for trading), including by using market orders and limit orders.

The securities of an ETF Series may trade in the secondary market at a premium or a discount to their NAV per ETF Series security. There can be no assurance that ETF Series securities will trade at prices that reflect their NAV per ETF Series security. However, as Designated Brokers and registered dealers subscribe for and exchange each PNS of the ETF Series Funds at the NAV per ETF Series security, we do not expect the securities of any ETF Series to trade at a large discount or premium to their NAV per ETF Series security for a sustained period of time.

## Special Considerations for ETF Series Securityholders

The provisions of the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of ETF Series securities. In addition, ML has obtained exemptive relief from the securities regulatory authorities to permit a securityholder of an ETF Series Fund to acquire more than 20% of the ETF Series securities of the ETF Series Fund through purchases on the TSX (or any other marketplace on which ETF Series securities are listed for trading) without regard to the takeover bid requirements of applicable Canadian securities legislation.

Other than as a result of any applicable exemptive relief obtained from the securities regulatory authorities, the ETF Series Funds will be subject to all applicable requirements of NI 81-102. See "Exemptions and Approvals".

## Special Circumstances

ETF Series securities may also be issued by an ETF Series Fund to the Designated Broker in a number of special circumstances, including the following: (i) when ML has determined that the ETF Series Fund should acquire portfolio securities; and (ii) when cash redemptions of ETF Series

securities occur as described below under “Redemption of ETF Series Securities for Cash”, or the ETF Series Fund otherwise has cash that ML wants to invest.

### **Exchange of ETF Series Securities at Net Asset Value per Security for Baskets of Securities and/or Cash**

Securityholders of an ETF Series Fund will be able to exchange the applicable PNS (or an integral multiple PNS) of the applicable ETF Series Fund on any Trading Day for Baskets of Securities and/or cash, subject to the requirement that a minimum PNS be exchanged. To effect an exchange of ETF Series securities, a securityholder must submit an exchange request in the form and at the location prescribed by the ETF Series Fund from time to time at or before a prescribed time on a Trading Day or such other time prior to 4:00 p.m. (EST) (the “Valuation Time”) on the effective date as ML may permit. The exchange price will be equal to the net asset value of each PNS tendered for exchange, determined at the valuation time on the effective day of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and/or cash, less any costs associated with the redemption as determined by ML in its sole discretion. The applicable ETF Series securities will be redeemed in the exchange.

If an exchange request is not received by the prescribed time on a Trading Day, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the second Trading Day after the effective day of the exchange request.

If any securities in which an ETF Series Fund has invested are cease-traded at any time by order of a securities regulatory authority, the delivery of Baskets of Securities to a ETF Series securityholder, Dealer or the Designated Broker on an exchange in the PNS may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described below under “Book-Entry Only System”, registration of interests in, and transfers of, ETF Series securities are made only through the book-entry only system of CDS. The redemption rights described below must be exercised through the CDS Participant through which the owner holds ETF Series securities. Beneficial owners of ETF Series securities should ensure that they provide redemption instructions to the CDS Participant through which they hold such securities sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify ML prior to the relevant cut-off time.

### **Redemption of ETF Series Securities for Cash**

On any Trading Day, securityholders of an ETF Series Fund may: (a) redeem ETF Series securities of the ETF Series Fund in any number for cash at a redemption price per ETF Series security equal to the lesser of: (i) 95% of the closing price for ETF Series securities on the TSX or such other market on which the ETF Series securities are primarily traded; and (ii) the net asset value per ETF Series security, in each case calculated as of the effective day of the redemption and in each case less any costs associated with the redemption as determined by ML in its sole discretion; or (b) exchange a PNS or multiple PNS of the ETF Series Fund for Baskets of Securities and/or cash at an exchange price equal to the net asset value of that number of ETF Series securities less any costs associated with the redemption as determined by ML in its sole discretion.

As securityholders of an ETF Series Fund are generally able to sell their ETF Series securities at the market price on the TSX (or any other marketplace on which ETF Series securities are listed for trading) through a registered broker or dealer subject only to customary brokerage commissions, securityholders of the ETF Series Fund are advised to consult their brokers, dealers or investment advisors before redeeming such ETF Series securities for cash.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request, in the form prescribed by ML from time to time, must be delivered to ML with respect to the applicable ETF Series Fund at its head office in advance of the time prescribed by ML on that day. If a cash redemption request is not received by such prescribed time on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will generally be made on the second Trading Day after the effective day of the redemption. Notwithstanding the foregoing, the ETF Series Fund will make payment of the redemption price no later than the second Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer.

Investors that redeem their ETF Series securities prior to the distribution record date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of ETF Series securities, the ETF Series Fund will generally dispose of securities or other financial instruments.

### **Suspension of Redemptions**

ML may suspend the exchange or redemption of ETF Series securities or payment of redemption proceeds of an ETF Series Fund: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the ETF Series Fund are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the ETF Series Fund, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the ETF Series Fund; or (ii) with the prior permission of the securities regulatory authorities where required. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All securityholders making such requests shall be advised by ML of the suspension and that the redemption will be effected at a price determined on the first day upon which a session of the TSX is held (a "Valuation Day") following the termination of the suspension. All such securityholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the ETF Series Fund, any declaration of suspension made by ML shall be conclusive.

### **Costs Associated with Exchanges and Redemptions**

Upon the request of a securityholder ML may, in its sole discretion, satisfy an exchange request by delivering cash in an amount equal to the NAV of each PNS tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the securityholder agrees to pay the fee payable in connection with cash payments for exchange of a PNS of the applicable ETF Series Fund, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the applicable ETF Series Fund incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange (the "Cash Exchange Fee"), if applicable.

The Cash Exchange Fee, if any, applicable in respect of an ETF Series Fund will be determined from time to time at the discretion of ML.

### **Creation Charge**

For each PNS issued, the purchaser may deliver payment consisting of, in ML's sole discretion: (i) cash in an amount equal to the NAV of the applicable PNS next determined following the receipt of the subscription order; (ii) one Basket of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the applicable PNS next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by ML, in an amount sufficient so that the value of the securities and cash received is equal to the NAV of the applicable PNS next determined following the receipt of the subscription order.

ML may, in its sole discretion, charge the Cash Creation Fee in connection with cash payments for subscriptions of a PNS, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the ETF Series Fund incurs or expects to incur in purchasing securities on the market with such cash proceeds.

The Cash Creation Fee, if any, applicable in respect of an ETF Series Fund will be determined from time to time at the discretion of ML and will accrue to the applicable ETF Series Fund.

### **Book-Entry Only System**

Registration of interests in, and transfers of, ETF Series securities are made only through the book-entry only system of CDS. ETF Series securities must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of ETF Series securities must be exercised through, and all payments or other property to which such owner is entitled are made or delivered by, CDS or the CDS Participant through which the owner holds such ETF Series securities. Upon buying ETF Series securities, the owner will receive only the customary confirmation. References in this prospectus to a holder of ETF Series securities means, unless the context otherwise requires, the owner of the beneficial interest of such ETF Series securities.

Neither the ETF Series Funds nor ML has any liability for: (i) records maintained by CDS relating to the beneficial interests in ETF Series securities or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of ETF Series securities to pledge such ETF Series securities or otherwise take action with respect to such owner's interest in such ETF Series securities (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

An ETF Series Fund has the option to terminate registration of ETF Series securities through the book-entry only system in which case certificates for ETF Series securities in fully registered form will be issued to beneficial owners of such ETF Series securities or to their nominees.

### **Short-Term Trading**

ML does not believe that it is necessary to impose any short-term trading restrictions on the ETF Series Funds at this time as: (i) the ETF Series Funds are exchange-traded funds that are primarily traded in the secondary market; and (ii) the few transactions involving ETF Series securities that do not occur on the secondary market involve the Designated Broker and Dealers, who can only purchase or redeem ETF Series securities in a PNS and on whom ML may impose a redemption charge.

**Switches**

You may not switch to or from the ETF Series of any Fund.”

12. Preceding the first paragraph under the heading “Optional Services” the following shall be inserted:

**“All information pertaining to this specific heading (and sub-headings below) refers to optional services for Non-ETF Series securities of the Funds.”**

13. The table under the heading “Fees and Expenses” shall be deleted in its entirety and replaced with the following:

<b>Fees and expenses payable by the Funds</b>				
<b>Management Fees</b>	Each Fund pays ML an annual management fee which is unique to each Fund as set out below and in the applicable Fund Profile. The fee is calculated and accrued daily and paid monthly based on the average daily NAV of the Fund. The Fund is required to pay GST (and HST where applicable) on the fees paid to ML.			
	<b>Fund</b>	<b>Series A</b>	<b>Series F</b>	<b>ETF Series</b>
	Middlefield Canadian Dividend Growers Class	2.00%	1.00%	N/A
	Middlefield Income Plus Class	1.50%	0.50%	0.50%
	Middlefield High Interest Income Class	0.50%	N/A	N/A
	Middlefield Global Agriculture Class	2.00%	1.00%	N/A
	Middlefield Real Estate Dividend Class	1.75%	0.75%	N/A
	Middlefield U.S. Equity Dividend Class	2.00%	1.00%	N/A
	Middlefield Global Dividend Growers Class	2.00%	1.00%	N/A
	Middlefield Innovation Dividend Class	2.00%	1.00%	N/A
	Middlefield ActivEnergy Dividend Class	2.00%	1.00%	1.00%
	Middlefield Global Infrastructure Fund	2.00%	1.00%	N/A
	Middlefield Healthcare Dividend Fund	2.00%	1.00%	N/A
	Middlefield Short Duration Bond Plus Fund	1.00%	0.50%	N/A
In consideration for the management fee, the Manager is responsible for the direction and management of the business, operations and affairs of the Funds, including overseeing the day-to-day administration of the Funds such as processing applications for redemptions of and subscriptions for securities, retaining and liaising with service providers of the Funds, including, in the case of the Investment Advisor, consulting with the Investment Advisor in respect of its decisions as to the purchase and sale of securities for the Funds’ portfolios, and monitoring that all applicable securities laws and policies are complied with in connection with the operation of the Funds. The fees payable to the Investment Advisor are paid by the Manager and not by the Funds.				
<b>Management fee rebates</b>				
To encourage large investments and to achieve competitive management fees for large private and institutional accounts, ML, may in its discretion, negotiate a lower management fee with certain investors. This reflects the lower administrative costs related to larger investments. ML rebates a portion of its fee to the investor. This amount is paid out quarterly in additional securities of the Fund.				

	<p>Set out in the below table is the management fee rebate or management fee distribution we currently provide based on an investor's aggregate holdings of the Funds. We may, in our discretion, from time to time make changes to these amounts for any or all investors or terminate our management fee rebate and management fee distribution program without notice.</p> <p>Management fee rebates do not apply to the ETF Series of any Fund.</p>																		
	<table border="1" data-bbox="496 459 1487 772"> <thead> <tr> <th colspan="6" data-bbox="496 459 1487 522"><b>Series A and Series F Management Fee Rebates and Management Fee Distributions, as applicable</b></th> </tr> <tr> <th data-bbox="496 522 659 680"><b>Fund</b></th> <th data-bbox="659 522 821 680"><b>Investment of between \$100,000 and \$250,000</b></th> <th data-bbox="821 522 984 680"><b>Investment of between \$250,000 and \$500,000</b></th> <th data-bbox="984 522 1146 680"><b>Investment of between \$500,000 and \$1 million</b></th> <th data-bbox="1146 522 1308 680"><b>Investment of between \$1 million and \$2.5 million</b></th> <th data-bbox="1308 522 1487 680"><b>Investment greater than \$2.5 million</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="496 680 659 772"><b>All Non-ETF Series Funds</b></td> <td data-bbox="659 680 821 772">0.025%</td> <td data-bbox="821 680 984 772">0.05%</td> <td data-bbox="984 680 1146 772">0.075%</td> <td data-bbox="1146 680 1308 772">0.125%</td> <td data-bbox="1308 680 1487 772">0.20%</td> </tr> </tbody> </table> <p data-bbox="509 779 1474 835">Note: Upon reaching a particular threshold, the applicable rate of management fee rebate or management fee distribution will apply to the entirety of the investment.</p>	<b>Series A and Series F Management Fee Rebates and Management Fee Distributions, as applicable</b>						<b>Fund</b>	<b>Investment of between \$100,000 and \$250,000</b>	<b>Investment of between \$250,000 and \$500,000</b>	<b>Investment of between \$500,000 and \$1 million</b>	<b>Investment of between \$1 million and \$2.5 million</b>	<b>Investment greater than \$2.5 million</b>	<b>All Non-ETF Series Funds</b>	0.025%	0.05%	0.075%	0.125%	0.20%
<b>Series A and Series F Management Fee Rebates and Management Fee Distributions, as applicable</b>																			
<b>Fund</b>	<b>Investment of between \$100,000 and \$250,000</b>	<b>Investment of between \$250,000 and \$500,000</b>	<b>Investment of between \$500,000 and \$1 million</b>	<b>Investment of between \$1 million and \$2.5 million</b>	<b>Investment greater than \$2.5 million</b>														
<b>All Non-ETF Series Funds</b>	0.025%	0.05%	0.075%	0.125%	0.20%														
	<p>If a Fund holds securities of another investment fund (a) there are fees and expenses payable by the underlying mutual fund in addition to the fees and expenses payable by the Fund; (b) no management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the underlying mutual fund for the same service; (c) no sales or redemption fees are payable by the Fund in relation to its purchases or redemptions of securities of the underlying mutual fund if the underlying mutual fund is managed by the Manager or an affiliate of the Manager; and (e) no sales or redemption fees are payable by the Fund in relation to its purchases or redemptions of securities of the underlying mutual fund that, to a reasonable person, would duplicate a fee payable by an investor in the Fund.</p>																		
<b>Operating Expenses</b>	<p>Each Fund pays its own operating expenses other than compensation of any portfolio advisers and expenses paid in connection with the distribution of shares of the Funds. The expenses paid by each Fund include recordkeeping, accounting and valuation costs, audit and legal fees, applicable taxes, regulatory filing fees, stock exchange and listing fees (if applicable), custodial and safekeeping charges, brokerage commissions and fees, and the costs of preparing and distributing annual and semi-annual reports, prospectuses, statements and investor communications, and the fees and expenses payable in connection with the IRC. The IRC members each receive \$25,000 (the Chairman receives \$35,000) per annum plus \$1,500 per meeting for acting in such capacity and are also reimbursed for expenses (such as travel and accommodation) in connection with performing their duties. These fees and expense reimbursements, in addition to other expenses associated with the IRC, such as insurance, legal costs and administrative expenses, are allocated across investment funds that are managed by ML in a manner that is fair and reasonable. For the year ended December 31, 2025 such IRC expenses were nominal. No expenses are charged directly to shareholders. From time to time, we may reduce the management fees or pay some operating expenses directly, at our discretion.</p>																		
<b>Fees and expenses payable directly by you</b>																			
<b>Sales Charges</b>	<p>If you do not participate in a fee-based program and you purchase shares through your broker or dealer, you negotiate the sales commission you pay with such broker or dealer. The range is from 0% to 5% of the purchase order (a maximum of 5.3% of the net amount invested). Your broker or dealer will generally deduct the sales commission and forward the net amount of the order to be invested in the Fund or Funds selected. There are no sales charges paid by securityholders in connection with buying or selling ETF Series securities on the applicable exchange.</p>																		

<b>Switching Fees</b>	Your broker or dealer may charge you a fee of 0% to 2% of the purchase price of the securities you acquire when you switch between Funds or transfer between types of accounts. You may not switch to or from the ETF Series of any Fund.
<b>Short-term Trading Fees</b>	For Non-ETF Series Funds, a short-term trading fee of up to 1% of the amount switched or redeemed may be charged by a Fund if you invest in a Fund for less than a 30-day period. A short-term trading fee of up to 2% of the value of securities may also be charged should ML detect a pattern of excessive short-term trading activities, comprised of a series of purchases, redemptions or switches within a 90 day period. These fees will not be charged in respect of amounts switched out of or redeemed out of High Interest Income Fund or the ETF Series Funds.
<b>Other Fees and Expenses</b>	<b>NSF cheques.</b> We charge \$35 (plus GST) on returned cheques.

14. Subsequent to the third paragraph under the heading “Dealer compensation – Sales commissions” the following sentence shall be inserted:

“You may not switch to or from the ETF Series of any Fund.”

15. Subsequent to the first paragraph under the heading “Income Tax Considerations for Investors – Securities held in Registered Tax Plans” the following shall be inserted:

“Securities contained in a Basket of Securities received upon a redemption of ETF Series shares may not be a qualified investment for Registered Plans.”

16. Preceding the last paragraph under the heading “Income Tax Considerations for Investors – Securities held in Non-Registered Accounts” the following shall be inserted:

“Where ETF Series shares are exchanged by a redeeming securityholder for a Basket of Securities, or where a Basket of Securities is received by a securityholder on a distribution *in specie* on the termination of the corporate class, the proceeds of disposition to the securityholder will be equal to the fair market value of the Basket of Securities so received, plus the amount of any cash received on the exchange. The cost for tax purposes of securities acquired by a redeeming securityholder on the exchange or redemption of ETF Series shares will generally be the fair market value of such securities at that time.”

17. Preceding the first paragraph under the heading “What Are Your Legal Rights?” the following sub-heading shall be inserted:

**“Non-ETF Series”**

18. Subsequent to the section under the heading “What Are Your Legal Rights? – Non-ETF Series” the following section shall be inserted:

**“ETF Series**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF Series securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to

the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal advisor.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus. The Designated Broker and Dealers do not act as underwriters of the ETF Series Funds in connection with the distribution by the ETF Series Funds of ETF Series securities under this prospectus. ETF Series securities do not represent an interest or an obligation of the Designated Broker, any Dealer or any affiliate thereof, and a securityholder does not have any recourse against any such parties in respect of amounts payable by an ETF Series Fund to such Designated Broker or Dealers. The ETF Series Funds have obtained exemptive relief from the requirement to include a certificate of an underwriter in the prospectus.”

19. Subsequent to the section under the heading “What Are Your Legal Rights?” the following section shall be inserted:

**“Trading Price and Volume – ETF Series**

The following charts provide the closing price ranges and volume of ETF Series securities traded on the TSX for the ETF Series Funds for the calendar periods indicated. Since the ETF Series securities are new, the trading price and volume are not yet available.”

20. The following charts shall be inserted at the end of the section with the heading “Trading Price and Volume – ETF Series”:

**Middlefield Income Plus Class – ETF Series**

	<b>Market Price</b>		
	<u>Low</u>	<u>High</u>	<u>Volume</u>
<b>2025</b>			
March	--	--	--
April	--	--	--
May	--	--	--
June	--	--	--
July	--	--	--
August	--	--	--
September	--	--	--
October	--	--	--
November	--	--	--
December	--	--	--
<b>2026</b>			
January	--	--	--
February	--	--	--
March	--	--	--

**Middlefield ActivEnergy Dividend Class – ETF Series**

	<b>Market Price</b>		
	<u>Low</u>	<u>High</u>	<u>Volume</u>
<b>2025</b>			
March	--	--	--
April	--	--	--
May	--	--	--
June	--	--	--
July	--	--	--
August	--	--	--
September	--	--	--
October	--	--	--
November	--	--	--
December	--	--	--
<b>2026</b>			
January	--	--	--
February	--	--	--
March	--	--	--

21. Subsequent to the third item listed in the first paragraph under the heading “Exemptions and Approvals” the following shall be inserted:

- “On March 12, 2026, ML obtained an exemption from certain provisions of Canadian securities legislation, including (i) the requirement to prepare and file a long form prospectus for the ETF Series securities in accordance with National Instrument 41-101 – *General Prospectus Requirements*, subject to certain conditions and provided that the Funds offering ETF Series securities file a simplified prospectus for the ETF Series securities in accordance with the provisions of NI 81-101; (ii) in order to permit Funds offering ETF Series securities and mutual fund securities to treat the ETF Series securities and the mutual fund securities as if such securities were separate funds in connection with compliance under certain provisions of NI 81-102; (iii) the requirement to include a certificate of an underwriter in the prospectus of an investment fund offering ETF Series securities; and (iv) in order to permit a person purchasing ETF Series securities in the normal course through the facilities of the TSX (or another marketplace) without regard to the takeover bid requirements of applicable Canadian securities legislation.”

22. Subsequent to the first paragraph under the heading “Name, Formation and History of the Funds” the following paragraph shall be inserted:

“The “ETF Series Funds” refers to Middlefield Income Plus Class and Middlefield ActivEnergy Dividend Class, and the “Non-ETF Series Funds” refers to each of the Funds other than the ETF Series Funds.”

23. Subsequent to the 28<sup>th</sup> paragraph under the heading “Name, Formation and History of the Funds” the following paragraph shall be inserted:

“The Articles were amended on March 12, 2026 to (i) create a new series of shares under Middlefield Income Plus Class designated as “Income Plus Class, ETF Series” and set out the rights, privileges, restrictions and conditions attaching to ETF Series shares of Middlefield Income Plus Class; and (ii) create a new series of shares under Middlefield ActivEnergy Dividend Class designated as “Middlefield ActivEnergy Dividend Class, ETF Series” and set out the rights, privileges, restrictions and conditions attaching to ETF Series shares of Middlefield ActivEnergy Dividend Class.”

24. The 29<sup>th</sup> paragraph under the heading “Name, Formation and History of the Funds” shall be deleted in its entirety and replaced with the following:

“MMFL offers nine different classes of securities, each of which represents a different category of assets, including Middlefield Canadian Dividend Growers Class (“Canadian Dividend Growers Fund”), Middlefield Income Plus Class (“Income Plus Fund”), Middlefield High Interest Income Class (“High Interest Income Fund”), Middlefield Global Agriculture Class (“Global Agriculture Fund”), Middlefield Real Estate Dividend Class (“Real Estate Dividend Fund”), Middlefield U.S. Equity Dividend Class (“U.S. Equity Dividend Fund”), Middlefield Global Dividend Growers Class (“Global Dividend Growers Fund”), Middlefield Innovation Dividend Class (“Innovation Dividend Fund”) and Middlefield ActivEnergy Dividend Class (“ActivEnergy Dividend Class”). Each of the MMFL Funds, with the exception of High Interest Income Fund, Income Plus Fund and ActivEnergy Dividend Class, issues two series of shares – Series A which permits sales of shares under the Front-end option and Series F which permits sales under the Series F No-load option. High Interest Income Fund issues only Series A shares. Income Plus Fund and ActivEnergy Dividend Class each issue Series A shares, Series F shares and ETF Series shares.”

25. The rows pertaining to Middlefield Income Plus Class and Middlefield ActivEnergy Dividend Class in the chart setting out the dates upon which the mutual fund securities of each Fund were first offered to the public under the heading “Name, Formation and History of the Funds” shall be deleted in their entirety and replaced with the following:

<b>Fund</b>	<b>Date securities offered</b>
[...]	[...]
Middlefield Income Plus Class	
• Series A	September 21, 2000
• Series F	June 9, 2011
• ETF Series	March 12, 2026
[...]	[...]
Middlefield ActivEnergy Dividend Class	
• Series A	May 31, 2022
• Series F	May 31, 2022

• ETF Series	March 12, 2026
[...]	[...]

26. The section with the heading “What are the risks of investing in Income Plus Fund?” shall be deleted in its entirety and replaced with the following:

**“What are the risks of investing in Income Plus Fund?”**

For information concerning the risks of investing in this Fund, see Interest rate risk, Foreign investment and currency risk, Credit risk, Liquidity risk, Class risk, Cybersecurity risk, Derivatives risk, Capital gains 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:

***High-yield Debt Securities***

The Fund may invest in high-yield debt securities which involve greater risks than investment grade securities, including risks of default on interest and principal and price changes due to such factors as general economic conditions and the issuer’s creditworthiness.

***Trading Price of ETF Series Securities***

ETF Series securities may trade in the market at a premium or a discount to the NAV per ETF Series security of such ETF Series Fund. There can be no assurance that ETF Series securities will trade at prices that reflect their NAV per ETF Series security. The trading price of the ETF Series securities will fluctuate in accordance with changes in the ETF Series Fund’s NAV, as well as market supply and demand on the TSX (or any other marketplace on which ETF Series securities are listed for trading).

***Designated Broker / Dealer Risk***

As the ETF Series Fund will only issue ETF Series securities directly to designated brokers and dealers, in the event that a purchasing designated broker or dealer is unable to meet its settlement obligations, any resulting costs and losses incurred will be borne by the applicable ETF Series Fund.

***Absence of an Active Market for the ETF Series Securities***

Aside from the obligations of the Designated Broker pursuant to the Designated Broker Agreement, although the ETF Series securities may be listed on the TSX (or any other marketplace on which ETF Series securities are listed for trading, as the case may be), there can be no assurance that an active public market for the ETF Series securities will develop or be sustained.

***Exchange Risk***

In the event that the TSX or any stock exchange on which the ETF Series securities are listed closes early or unexpectedly on any day that it is normally open for trading, securityholders of the ETF Series Fund will be unable to purchase or sell ETF Series securities on the TSX or such other stock exchange until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of ETF Series securities may be suspended until the TSX or such other stock exchange reopens.

For information concerning the Manager's investment risk methodology, see **Investment Risk Classification Methodology** on page 36 of this document."

27. The section with the heading "What are the risks of investing in ActivEnergy Dividend Class?" shall be deleted in its entirety and replaced with the following:

**"What are the risks of investing in ActivEnergy Dividend Class?"**

For information concerning the risks of investing in this Fund, see Interest rate risk, Credit risk, Concentration risk, Stock market risk, Foreign investment and currency risk, Liquidity risk, Class risk, Cybersecurity risk, Derivatives risk, Capital gains 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:

***Trading Price of ETF Series Securities***

ETF Series securities may trade in the market at a premium or a discount to the NAV per ETF Series security of such ETF Series Fund. There can be no assurance that ETF Series securities will trade at prices that reflect their NAV per ETF Series security. The trading price of the ETF Series securities will fluctuate in accordance with changes in the ETF Series Fund's NAV, as well as market supply and demand on the TSX (or any other marketplace on which ETF Series securities are listed for trading).

***Designated Broker / Dealer Risk***

As the ETF Series Funds will only issue ETF Series securities directly to designated brokers and dealers, in the event that a purchasing designated broker or dealer is unable to meet its settlement obligations, any resulting costs and losses incurred will be borne by the applicable ETF Series Fund.

***Absence of an Active Market for the ETF Series Securities***

Aside from the obligations of the Designated Broker pursuant to the Designated Broker Agreement, although the ETF Series securities may be listed on the TSX (or any other marketplace on which ETF Series securities are listed for trading, as the case may be), there can be no assurance that an active public market for the ETF Series securities will develop or be sustained.

***Exchange Risk***

In the event that the TSX or any stock exchange on which the ETF Series securities are listed closes early or unexpectedly on any day that it is normally open for trading, securityholders of the ETF Series Funds will be unable to purchase or sell ETF Series securities on the TSX or such other stock exchange until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of ETF Series securities may be suspended until the TSX or such other stock exchange reopens.

For information concerning the Manager's investment risk methodology, see **Investment Risk Classification Methodology** on page 36 of this document."

28. The second paragraph on the back cover page shall be deleted in its entirety and replaced with the following:

“Additional information about the Funds is available in the Funds’ Fund Facts (or ETF Facts document, as applicable), management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as part of this document.”

### **Purchasers’ Statutory Rights of Rescission**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF Series securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal advisor.

**CERTIFICATES OF MIDDLEFIELD MUTUAL FUNDS LIMITED, THE MANAGER AND PROMOTER**

DATED: March 12, 2026

This Amendment No. 2 dated March 12, 2026, together with the simplified prospectus dated June 16, 2025, as amended by Amendment No. 1 thereto dated January 30, 2026 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 MUTUAL FUNDS LIMITED**

(signed)  
Craig Rogers  
Chief Executive Officer

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

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

(signed)  
Jeremy Brousseau  
Director

(signed)  
Craig Rogers  
Director

(signed)  
Catherine E. Rebuldela  
Director

**ON BEHALF OF MIDDLEFIELD LIMITED  
AS MANAGER OF MIDDLEFIELD MUTUAL FUNDS LIMITED**

(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 Brousseau  
Director

(signed)  
Craig Rogers  
Director

**ON BEHALF OF MIDDLEFIELD LIMITED  
AS PROMOTER OF MIDDLEFIELD MUTUAL FUNDS LIMITED**

(signed)  
Dean Orrico  
Chief Executive Officer