

Middlefield U.S. Equity Dividend Class

PFIC Annual Information Statement for the year ended December 31, 2025

(1) This Information Statement applies to the taxable year of Middlefield U.S. Equity Dividend Class (the "Fund") commencing on January 01, 2025 and ending on December 31, 2025.

(2) The per-unit per-day pro-rata share of the ordinary earnings and net capital gain of the Fund for the period specified in paragraph (1) is as follows:

Company	Series	Ordinary Earnings (US\$) Per Unit/Day	Net Capital Gains (US\$) Per Unit/Day	Cash/Property Distributions (US\$) Per Unit/Year
Middlefield U.S. Equity Dividend Class	Series A	0.0043710928	0.0011028423	Note 3
Middlefield U.S. Equity Dividend Class	Series F	0.0051749122	0.0011013740	Note 3

Included in the above ordinary earnings per unit/day is dividend distribution received from the underlying investment Middlefield U.S. Equity Dividend ETF, which is also a PFIC. Please refer to the PFIC Annual Information Statement for Middlefield U.S. Equity Dividend ETF for more detail.

To the extent that the U.S. shareholder has timely made the qualified electing fund ("QEF") elections with respect to the PFIC, the U.S. partner's basis in the PFIC should have been adjusted for inclusion under the QEF rules and distributions from the QEF of previously taxed earnings under Internal Revenue Code ("IRC") Section 1293(c), where applicable. Otherwise, if no QEF election had been made, the U.S. partner may be subject to excess distribution regime on the gain under IRC Section 1291, where applicable. Please consult your tax advisor in this regard. In addition, please see the PFIC statement(s) for the income pick up, if any.

The per unit/day dividend distribution by series is as follows:

Company	Series	Dividend Income from Middlefield U.S. Equity Dividend ETF (US\$) Per Unit/Day
Middlefield U.S. Equity Dividend Class	Series A	0.0052022232
Middlefield U.S. Equity Dividend Class	Series F	0.0055834854

(3) Please consult your advisor for actual amount of cash or property distributed to you.

(4) The fund will, upon receipt of request, permit the U.S. unitholder to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the fund to determine that their respective ordinary earnings and net capital gains under U.S. income tax principles, and to verify these amounts and the pro-rata shares thereof.

(5) U.S. persons that are a direct or indirect unit or shareholders in PFICs are required to complete Form 8621 in certain circumstances. Where a U.S. person is a unitholder in a fund that invests in securities, that person may be considered to be an indirect unit holder in those securities.

Please note that the factors for the fund included in the report represent a calculation of its ordinary earnings, net capital gains and distributions on standalone basis. Please consult your tax advisor. This information is provided in order to assist unitholders in preparing Form 8621 and does not constitute tax advice.