FUNDFACTS

16 July 2026

Middlefield Short Duration Bond Plus Fund (formerly INDEXPLUS Income Fund) - Series F

This document contains key information you should know about Middlefield Short Duration Bond Plus Fund (formerly INDEXPLUS Income Fund). You can find more detailed information in the fund's simplified 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 fund, consider how the fund would work with your other investments and your tolerance for risk.

* On January 30, 2026, the Fund changed its investment objectives. Accordingly the performance of the Fund prior to February 3, 2026 reflect the previous investment strategy.

Quick Facts

Fund codes:	MID436	**Fund manager:**	Middlefield Limited
Date series started:	15 August 2003	**Portfolio manager:**	Middlefield Limited
Total value of the Fund on 29 May 2026:	$42.0 million	**Distributions:**	$0.042/unit per month Record date: 2nd last business day of month
Management expense ratio (MER):	0.95%	**Minimum investment:**	$500 initial, $100 subsequent investment

What does the fund invest in?

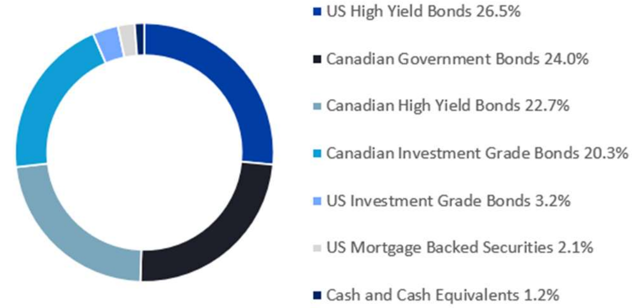
Middlefield Short Duration Bond Plus Fund (formerly INDEXPLUS Income Fund) is focused on investing in in short duration U.S. and Canadian corporate bonds. The Fund uses the entire range of public fixed income instruments, including cash equivalents, government bonds, corporate bonds, syndicated corporate loans and convertible bonds in Canada, the U.S. and select European markets. The Fund seeks to manage foreign currency risk by substantially hedging its exposure to fluctuations between the Canadian and U.S. dollar. The charts below give you a snapshot of the fund's investments on May 29, 2026. The fund's investments will change.

Top 10 Investments (29 May 2026)

1.	Canadian Government, 2.25%, 1-Feb-2028	20.7%
2.	Canadian Government, 2.5%, 1-May-2028	3.2%
3.	Sunoco LP, 5.875%, 15-Jul-2027	3.0%
4.	SBA Communications Corp, 3.875%, 15-Feb-2027	2.9%
5.	Sunoco LP, 3.875%, 16-Jun-2026	2.4%
6.	Secure Waste Infrastructure Corp, 6.75%, 22-Mar-2029	2.2%
7.	CES Energy Solutions Corp, 6.875%, 24-May-2029	2.2%
8.	Murphy Oil Usa Inc, 5.625%, 1-May-2027	2.2%
9.	Viasat Inc, 5.625%, 15-Apr-2027	2.2%
10.	Chemtrade Logistics Inc, 6.375%, 28-Aug-2029	2.2%

Total percentage of top 10 investments	**43.2%**
Total number of investments	**64**

Investment Mix (29 May 2026)



How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds 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. Funds 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 fund as **Low.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund 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 fund's returns, see the Risk section of the fund's simplified prospectus.

No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

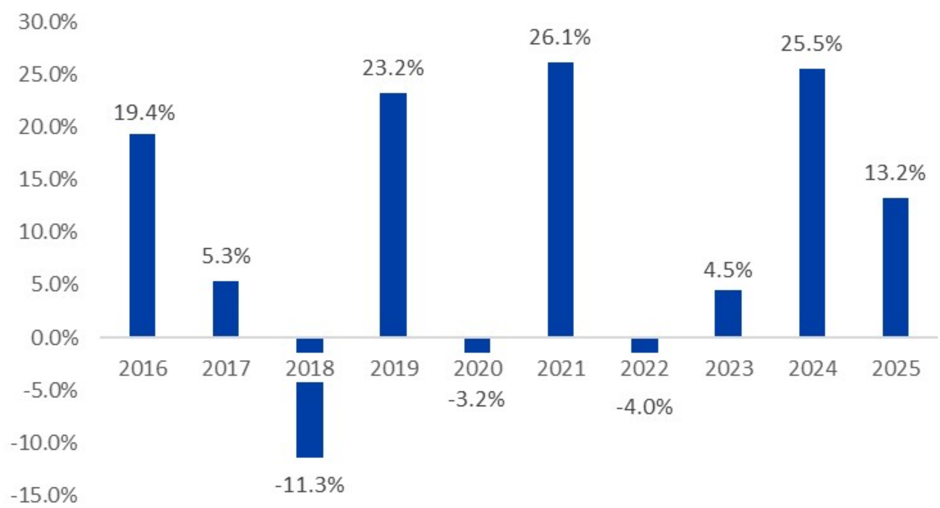
How has the fund performed? *

This section tells you how Series F units of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns. The Fund was originally formed as a non-redeemable investment fund on August 15, 2003, before converting to an open-end mutual fund effective June 5, 2017.

Note: Performance prior to February 3, 2026 reflects the previous investment strategy.

Year-by-year returns *

This chart shows how Series F units of the fund performed over each of the past 10 years. The fund dropped in value in 3 of the 10 years. The range of returns and change from year to year can help assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Note: Performance prior to February 3, 2026 reflects the previous investment strategy.

Best and worst 3-month returns *

This table shows the best and worst returns for Series F units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested $1,000 at the beginning of the period
Best return	14.2%	March 31, 2019	Your investment would rise to $1,142
Worst return	-14.4%	March 31, 2020	Your investment would drop to $856

Note: Performance prior to February 3, 2026 reflects the previous investment strategy.

Average return *

The annual compounded return of Series A units of the fund is 8.2% over the past 10 years. If you had invested $1,000 in the fund 10 years ago, your investment would be worth $2,208

Note: Performance prior to February 3, 2026 reflects the previous investment strategy.

Who is this fund for?

Investors who:

- Are seeking regular monthly income and long-term capital appreciation 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 a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund 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 fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

MIDDLEFIELD
INVESTMENTS THAT WORK FOR YOU

MIDDLEFIELD SHORT DURATION BOND PLUS FUND (FORMERLY INDEXPLUS INCOME FUND) - SERIES F

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

No sales charges apply to Series F units of the fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31 2025, the fund's expenses were 1.08% of its value. This equals $10.80 for every $1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (which includes the trailing commission) and operating expenses.	0.95%
Trading expense ratio (TER) These are the fund's trading costs.	0.13%
Fund expenses	1.08%

More about trailing commission

No trailing commission is paid to your representative's firm in respect of Series F units of the fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
Short-term trading fee	If you sell or switch securities within 30 days of purchase, you could pay a fee of 1% of the value of securities you sell or switch. If we detect a pattern of excessive short-term trading, you could pay a fee of up to 2% of the value of securities you purchase, sell or switch within a 90 day period. This fee goes to the fund. These fees will not be charged in respect of amounts switched out of or redeemed out of the Middlefield High Interest Income Class.
Switch fee	Your representative's firm may charge you up to 2% of the value of units you switch to another Middlefield fund.
Fee-based account fee	Generally, you must participate in an eligible fee-based account with your representative's firm to purchase Series F units. Generally, you will pay your representative's firm a fee directly for investment advice or other services.

What if I change my mind?

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, annual information form, Fund Facts document 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 simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

Middlefield Limited
The Well
8 Spadina Ave, Suite 3100
Toronto, ON M5V 0S8

Toll-free: 1-888-890-1868
Email: invest@middlefield.com
Website: www.middlefield.com

To learn more about mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.