FUND FACTS

September 23, 2026

Middlefield Alternative Global Fixed Income Fund - Series O

This document contains key information you should know about Middlefield Alternative Global Fixed 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.

This Fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that distinguish this fund from other types of mutual funds include the increased use of derivatives for hedging and non-hedging purposes, an increased ability to sell securities short and the ability to borrow cash for investment purposes. The Fund may use these strategies to manage interest-rate, credit, currency and other market risks and to obtain additional investment exposure. Although these strategies will be used in accordance with the Fund's investment objectives and strategies, under certain market conditions they may accelerate the rate at which your investment decreases in value.

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

Quick Facts

Fund codes:	FE: MID 256	**Fund manager:**	Middlefield Limited
Date series started:	September 23, 2026	**Portfolio manager:**	Middlefield Limited
Total value of the Fund on September 23, 2026:	This information is not available because it is a new mutual fund	**Distributions:**	Monthly Record date: 2nd last business day of month
Management expense ratio (MER):	The MER is not available because it is a new mutual fund	**Minimum investment:**	$500 initial, $100 subsequent investment

What does the fund invest in?

The fund invests primarily in global credit securities, including investment-grade and high-yield corporate bonds, emerging-market debt, developed-market government debt and securitized credit, using enhanced derivative strategies, leverage and active short selling. The fund's aggregate exposure to its sources of leverage, being cash borrowing, short selling and specified derivative transactions, will not exceed 300% of its net asset value. The charts below give you a snapshot of the fund's investments on September 23, 2026. The fund's investments will change.

Series O units are generally available to eligible investors until the Fund reaches a net asset value of $100 million, or until a later date as determined by the Manager in its discretion.

Top 10 Investments (September 23, 2026)

This information is not available as this fund is new.

Investment Mix (September 23, 2026)

This information is not available as this fund is new.

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 to Medium.**

Because this is a new fund, the risk rating is only an estimate by Middlefield Limited. Generally, the 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 O units of the fund have performed. However, this information is not available because the fund is new.

Year-by-year returns

This section tells you how Series O units of the fund performed in past calendar years. However, this information is not available because the fund is new.

Best and worst 3-month returns

This table shows the best and worst returns for Series O units of the fund in a 3-month period. However, this information is not available because the fund is new.

Average return

This section shows the value and annual compounded rate of return of a hypothetical $1,000 investment in Series O units of the fund. However, this information is not available because the fund is new.

Who is this fund for?

Investors who:
- Are seeking risk-adjusted total returns through an investment in fixed income markets
- Are looking for exposure to global fixed income markets
- Are seeking enhanced fixed income strategies using active short selling, cash borrowing and non-hedging derivatives

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.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series O 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 O units of the fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses and trading costs The series' annual management fee is 0.25% of the series' value. Because this series is new, its operating expenses and trading costs are not yet available.

More about trailing commission

No trailing commission is paid to your representative's firm in respect of Series O 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.
Switch fee	Your representative's firm may charge you up to 2% of the value of units you switch to another Middlefield fund.

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 fund units 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, 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.

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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.