Simplified Prospectus dated September 23, 2026 in all of the provinces and territories of Canada relating to an offering of:

MIDDLEFIELD MUTUAL FUNDS TRUST FUNDS

Series A, Series F, Series I, Series O, and ETF Series Units of:

Middlefield Global Multi-Sector Fixed Income Fund
Middlefield Alternative Global Fixed Income Fund

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Introduction

In this document, "we", "us" and "our" refer to Middlefield Limited ("ML"). We refer to each of the Middlefield mutual funds described in this simplified prospectus as a "Fund" and refer to them collectively as the "Funds."

This simplified prospectus contains selected important information about the Funds listed on the front cover to help you make an informed investment decision and to help you understand your rights as an investor in the Funds.

This document is divided into two parts:

- the first part (from pages 1 to 36) contains general information about each of the Funds
- the second part (from pages 38 to 41) contains specific information - a Fund Profile - about each of the Funds

Additional information about the Funds is available in the following documents:

- the Funds' most recently filed Fund Facts or ETF Facts document
- the Funds' most recently filed audited annual financial statements
- any unaudited interim financial statements of the Funds filed after those annual financial statements
- the most recently filed annual management report of fund performance
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means they legally form part of this document just as if they had been printed into this document. You can get a copy of these documents at your request and at no cost by calling toll-free at 1-888-890-1868, or from your broker or dealer.

These documents are also available on the Middlefield website at **www.middlefield.com** or by contacting Middlefield at **invest@middlefield.com**. These documents and other information about the Funds are also available at **www.sedarplus.com**.

How our Funds are organized

Middlefield Global Multi-Sector Fixed Income Fund (the "Global Fund") and Middlefield Alternative Global Fixed Income Fund (the "Alternative Fund") are both structured as mutual fund trusts governed by the laws of the Province of Ontario. The Global Fund and Alternative Fund each issues five series of units – Series A, Series F, Series I, Series O, and ETF Series.

When a mutual fund trust distributes its earnings, it does so by paying its income to its unitholders. That income can be one of three types - interest and other income, distributions/dividends, or capital gains. Interest and other income is fully taxable, while capital gains and certain dividends have some tax advantages.

Responsibility for Mutual Fund Administration

Manager and Investment Advisor

ML is the investment fund manager of the Funds and also provides investment advisory services for the Funds, all pursuant to a management and advisory agreement dated September 23, 2026 (the "Management Agreement"). ML was incorporated under the laws of the Province of Alberta on September 24, 2009. The address, phone number and website address of ML is The Well, 8 Spadina Avenue, Suite 3100, Toronto, Ontario M5V 0S8, 1-888-890-1868 and **www.middlefield.com**. You can contact us by e-mail at **invest@middlefield.com**.

ML provides or arranges for the Funds' day-to-day business administration. ML provides or arranges for keeping all securityholder records, processing purchases and redemption orders, processing distributions, issuing investor account statements and annual tax reporting information for the Funds. ML provides or co-ordinates all other services required by the Funds, including registrar and transfer agent services, valuation services and the appointment of external advisers, if any, to manage the Funds' investments. ML is the trustee of the Funds pursuant to an amended and restated master declaration of trust dated September 23, 2026 (the "DOT").

The Management Agreement may be terminated by either party on 90 days' prior written notice to the other party. The Management Agreement may be terminated by ML if the applicable Fund is in breach or default of the provisions thereof. The Management Agreement will automatically terminate on the insolvency or bankruptcy of ML.

The name and municipality of residence and the current position and office held with ML of each of the directors and executive officers of ML are as follows:

Name and Municipality of Residence	Position
Dean Orrico Vaughan, Ontario	President, Chief Executive Officer, Ultimate Designated Person and Director
Jeremy Brasseur Toronto, Ontario	Executive Chairman and Director
Craig Rogers Pickering, Ontario	Chief Operating Officer, Chief Compliance Officer and Director

All investment decisions made by ML are subject to the oversight and approval of an Investment Committee which is comprised of senior officers of the firm. The Investment Committee meets regularly to ensure a current awareness of Fund requirements.

ML will seek to obtain overall services and prompt execution of orders on favourable terms. In making investment recommendations and decisions, ML will comply with the investment objectives and restrictions of each Fund and will execute trades in a cost-effective manner. ML may consider research, statistical analysis and other services provided to the Funds by various brokers in determining whether brokerage commissions and execution costs are relatively competitive.

The following individuals are principally responsible for the day-to-day management of the portfolio of the Funds and their role is as follows:

Name and Municipality of Residence	Title
Alexandre Cousineau, M.Sc, CFA, CAIA Toronto, Ontario	Head of Fixed Income
Gordon McKay, BCom, CFA Toronto, Ontario	Senior Portfolio Manager
Michael O'Donnell, BBA, CFA Toronto, Ontario	Portfolio Manager

Name and Municipality of Residence	Title
Sean Irvine Maple, Ontario	Client Portfolio Manager
Karen Ko, MBA, CFA Toronto, Ontario	Investment Strategist

ML is compensated for the provision of investment fund management and investment advisory services pursuant to the Management Agreement.

Brokerage Arrangements

ML makes decisions as to the purchase and sale of portfolio securities and other assets of the Funds such as cash and term deposits. ML seeks to obtain the best execution of securities transactions when arranging trades on behalf of the Funds. Trades are generally allocated to brokers based on a number of factors, including the value of research provided, as well as execution capability, commission rate, financial responsibility and responsiveness.

The purchase and sale of futures contracts and options for the Funds will be facilitated by futures commission merchants who specialize in the types of futures contracts and options that the Funds expect to hold. ML will use reasonable efforts to choose futures commission merchants capable of providing the services necessary to obtain the most favourable price and execution available. The full range and quality of services available will be considered in making these determinations. ML will monitor the futures commission merchants used for purchases and sales of futures contracts and options for their ability to execute trades based on many factors, such as the sizes of the orders, the difficulty of executions, the operational facilities of the firm involved and other factors.

Custodian

The Funds intend to engage RBC Investor Services Trust ("RBC IST") of Calgary, Alberta to act as custodian and hold the cash and securities of the Funds. The Funds will enter into a custodian agreement (the "Custodian Agreement") with RBC IST, covering the Funds, prior to the distribution of any securities pursuant to this simplified prospectus.

The Funds will pay RBC IST for its services. The Custodian Agreement will permit either party to terminate the Custodian Agreement on 60 days' notice, and immediately by either party on written notice if:

- either party ceases to carry on business, becomes bankrupt or insolvent, is wound up or liquidated or if a receiver of any of the assets of the other party is appointed; or

- either party commits a material breach of the custodial agreement.

Marketable securities will be held at RBC IST's offices in Toronto, with the exception of foreign assets. Foreign assets may be held by local sub-custodians appointed by RBC IST or under its authority in various foreign jurisdictions, where a Fund may have assets invested. RBC IST or the sub-custodians may use the facilities of any domestic or foreign depository or clearing agency authorized to operate a book-based system.

Prime Broker

The Funds intend to engage RBC Capital Markets ("RBC CM" or the "Prime Broker") to act as lender and borrowing agent, as the case may be, to the Funds. In such capacity, the Prime Broker will provide margin accounts to allow the Funds to borrow cash for investment purposes, sell securities short and post margin as collateral for derivatives transactions and short sales and administer securities lending transactions.

Valuation Agent

The Funds intend to engage RBC IST as valuation agent for the Funds. The Funds will enter into a fund valuation services agreement (the "RBC Valuation Agreement") with RBC IST for the Funds prior to the distribution of any securities pursuant to this simplified prospectus. RBC IST may provide, among other things, valuation and accounting services to the Funds and will calculate the NAV in the manner described under the heading "Calculation of net asset value". The Funds will pay RBC IST for its services. The RBC Valuation Agreement will permit the RBC Valuation Agreement to be terminated by either party on 60 days' prior written notice.

Auditor

The independent auditor of the Funds is Deloitte LLP of Toronto, Ontario.

Registrar and Transfer Agent

RBC IST acts as registrar and transfer agent for the Non-ETF securities of the Funds and maintains a register of securityholders of each of the Non-ETF Series of the Funds. Such registers of securityholders of the Funds are kept in Toronto, Ontario.

TSX Trust Company acts as registrar and transfer agent for the ETF Series of the Funds and maintains a register of securityholders of the ETF Series of the Funds. Such registers of securityholders of the Funds are kept in Toronto, Ontario.

Independent Review Committee and Fund Governance

ML has a Code of Business Conduct set forth in its Compliance Manual which is updated, as required, on a continuing basis and which is applied to the Funds as described in the remainder of this section. Policies and procedures set out in the manual cover corporate ethics as well as sales and trading practices and conflicts of interest situations. The investment activities and sales practices are monitored by senior management for adherence to applicable securities laws.

National Instrument 81-107 – *Independent Review Committee for Investment Funds* ("NI 81-107"), requires all publicly offered investment funds to establish an independent review committee (the "IRC"). ML must refer all conflict of interest matters in respect of the Funds for review or approval to the IRC. As required by NI 81-107, ML has established written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing the IRC with guidance and assistance in carrying out its functions and duties. 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.

The IRC prepares, at least annually, a report of its activities for securityholders and makes such reports available on ML's website at **www.middlefield.com**, or at the securityholder's request and at no cost, by contacting ML at **invest@middlefield.com**.

The members of the IRC for the Funds are Edward V. Jackson (Chair), H. Roger Garland, Christine H. Tekker, and Abby Sears.

The IRC engages in the following activities:

1. reviews and provides input on ML's written policies and procedures that deal with conflict of interest matters;

2. reviews conflict of interest matters referred to it by ML and makes recommendations to ML regarding whether ML's proposed actions in connection with the conflict of interest matter achieve a fair and reasonable result for the Fund;

3. considers and, if deemed appropriate, approves ML's decision on a conflict of interest matter that ML refers to the IRC for approval; and

4. performs other duties as may be required of the IRC under applicable securities laws.

Policies and Practices

Derivatives risk management

The Funds may invest in exchange-cleared derivatives and over-the-counter derivatives for both hedging and non-hedging purposes, including but not limited to debt-like securities, swaps, warrants, options, futures and forward contracts and options on future contracts. The use of derivatives by the Funds is described as follows: (i) to hedge risks associated with existing investments which may be accomplished through the purchase of put options which would guarantee a minimum sale price and, therefore, minimize downside risk; (ii) to replicate the direct holding of equity or debt securities for speculative purposes, or to increase liquidity and efficiency in rebalancing the portfolio by, for example, the purchase of futures contracts to provide similar returns to a direct investment in the underlying equity or debt security, but requiring a significantly smaller initial investment. The Funds are limited in their use of derivatives by the ability to set aside margin to offset the market exposure created by the derivative investments.

ML has established written policies and procedures which stipulate the objectives of derivatives trading. Such policies and procedures are reviewed regularly to ensure the net value at risk from derivative positions does not exceed prevailing limits. The board of directors is responsible for reviewing the policies on derivatives trading on an annual basis to ensure the risk management process is robust.

Stress testing is employed to ensure that potential losses resulting from derivative trades remain within acceptable limits during periods of increased volatility. ML is responsible for the authorization of these trades.

Securities lending, repurchase or reverse repurchase transactions

Each of the Funds may engage in repurchase, reverse repurchase and securities lending transactions. The custodian, a sub-custodian or the Prime Broker may act as agent for the Funds in administering securities lending transactions, including negotiating the agreements, assessing the creditworthiness of counterparties and collecting the fees earned by the Funds. The agent would also monitor the collateral provided to ensure that it remains within the prescribed limits. ML sets credit limits in an effort to control risk. At present, we do not simulate stress conditions to measure risk. ML has established written policies and procedures in connection with these types of transactions and is responsible for authorizing transaction limits. The board of directors is responsible for reviewing policies and procedures on an annual basis.

Policies on proxy voting

ML has adopted written policies on how securities held by a Fund are voted. Generally, these policies prescribe that voting rights should be exercised with a view to the best interests of a Fund and its securityholders. ML will implement such policies on behalf of the Funds. The following is a summary of such policies.

The proxy voting policies that have been developed by ML are general in nature and cannot contemplate all possible proposals with which a Fund may be presented. ML will exercise its voting rights in respect of all securities held by a Fund. When exercising voting rights, ML generally will vote with management of the issuer. ML will incorporate research and consider recommendations provided by its proxy advisor in exercising voting rights on behalf of the Funds. Proxy voting is a key element of Middlefield's stewardship of the assets it manages. Where appropriate in the circumstances, including with respect to any situations in which the Funds or ML are in a conflict of interest position, ML will seek the advice of the Independent Review Committee prior to casting its vote.

A Fund's proxy voting record for the most recent period ended June 30 of each year is available at no cost to any shareholder of a Fund upon request at any time after August 31 of that year. The proxy voting records for the Funds are also available on our website at **www.middlefield.com**.

Short selling risk management

Each Fund is permitted to short sell in accordance with NI 81-102 and any exemptive relief granted to a Fund by the Canadian securities regulatory authorities and will adhere to certain controls and limits when engaging in short selling. Securities will be sold short only for cash and the Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities normally are bought and sold.

At the time securities of a particular issuer are sold short by the Global Fund, the aggregate fair value of all securities of that issuer sold short will not exceed 5% of the net assets of the Global Fund, unless the securities are government securities (as defined in NI 81-102). The aggregate fair value of all securities sold short by the Global Fund will not exceed 20% of its net assets on a daily marked-to-market basis. The Global Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Global Fund also will hold cash cover in an amount, including the Fund's assets deposited with lenders, that is at least 150% of the aggregate fair value of all securities it sold short on a daily marked-to-market basis, unless the securities are government securities. No proceeds from short sales will be used by the Global Fund to purchase long positions other than cash cover.

At the time securities of a particular issuer are sold short by the Alternative Fund, the aggregate fair value of all securities of that issuer sold short will not exceed 10% of the net assets of the Alternative Fund. The aggregate fair value of all securities sold short by the Alternative Fund will not exceed 50% of its net assets on a daily marked-to-market basis. The Alternative Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Alternative Fund's aggregate exposure to cash borrowing, short selling and specified derivative transactions will not exceed 300% of its net assets on a daily marked-to-market basis.

Where a short sale is effected in Canada, every dealer that holds Fund assets as security in connection with the short sale must be a registered dealer and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund. Where a short sale is effected outside Canada, every dealer that holds Fund assets as security in connection with the short sale must be a member of a stock exchange and have a net worth in excess of the equivalent of $50 million determined from its most recent audited financial statements. The aggregate assets deposited by a Fund with any single dealer as security in connection with short sales will not exceed 10% of the Fund's total assets at the time of deposit.

Written policies and procedures relating to short selling by the Funds (including objectives, goals and risk management procedures) have been developed by us. When ML determines that it is appropriate, certain risk measurement procedures are used by us under stress conditions to test the portfolio of a Fund that is engaged in short selling. Any agreements, policies and procedures that are applicable to a Fund relating to short selling (including trading limits and controls in addition to those specified above) have been prepared by senior management of ML and are reviewed by the board of directors annually. The decision to effect any particular short sale is made by senior portfolio managers and reviewed and monitored as part of ML's ongoing compliance procedures and risk control measures.

Remuneration of Directors and Officers

No remuneration, fees or reimbursement of expenses were paid by the Funds to the directors or officers of ML.

Material Contracts

(a) Management Agreement. For further details see the descriptions under the heading **Responsibility for Mutual Fund Administration – Manager and Investment Advisor**.

(b) Custodian Agreement. For further details, see the description under the heading **Responsibility for Mutual Fund Administration – Custodian**.

(c) The DOT. For further details see the description under **Name, Formation and History of the Funds**.

Copies of the material contracts listed above may be examined by prospective or existing securityholders upon the giving of reasonable notice at the offices of ML during ordinary business hours.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds this document pertains to can be found at the following location: **www.middlefield.com**.

Valuation of Fund Securities

The value of any security or property held by a Fund or any of its liabilities will be determined in the following way:

1. Cash, bills, demand notes, accounts receivable, prepaid expenses, cash dividends or distributions and interest, declared or accrued and not yet received, will be valued at their full amount unless the board of directors of ML has determined that the cash or other asset is not worth that amount. The board of directors will then determine a reasonable value.

2. If any assets or liabilities of a Fund are expressed in a foreign currency, the value in Canadian funds is determined by applying an exchange rate chosen by ML.

3. The value of any bonds, debentures and other obligations are valued by taking the average of the bid and ask prices quoted on a valuation Date at such times as the Funds' valuation agent or ML, in its discretion, deems appropriate. Short-term investments and money market instruments shall be valued at cost plus accrued interest.

4. Notes and money market instruments are valued at their current fair value on the Valuation Date. ML may determine this value based on the cost of the investments, which approximates fair value after taking into account accrued interest which is recorded separately from the investment. If short-term instruments are sold, the difference between the cost and the proceeds (less income previously credited for such security) will be recorded as income not capital.

5. Securities listed on a recognized public securities exchange are valued at their closing sale price each Valuation Date. Securities not traded on that date are valued at the average of the closing bid and ask prices.

6. The value of any security, the resale of which is restricted or limited by reason of any representation, undertaking or agreement by a Fund or by the Fund's predecessor in title, shall be the lesser of: (i) the value thereof based on reported quotations in common use; and (ii) that percentage of the fair value of securities of the same class, the resale of which is not restricted or limited by reason of any representation, undertaking or agreement, equal to the percentage that the Fund's acquisition cost was of the fair value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made when the date on which the restrictions will be lifted is known.

7. The value of a forward or futures contract will be the gain or loss with respect thereto that would be realized if, on the Valuation Date, the position in the forward or futures contract were to be closed out unless "daily limits" are in effect, in which case fair value shall be based on the current fair value of the underlying interest. Margin paid or deposited in respect of forward or futures contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin.

8. If the valuation principles described above cannot be applied, the board of directors of ML will determine a value.

9. If a Valuation Date of a Fund is not a business day, the prices or quotations of the prior business day will be used to value the asset or liability.

ML has not deviated from the valuation policy in the last three years nor does it have the discretion to deviate.

Calculation of Net Asset Value

The net asset value ("NAV") per security of a Fund ("NAV per security") is determined after the close of the Toronto Stock Exchange ("TSX") on each day that the TSX is open for business (each, a "Valuation Date"). In some circumstances, we may calculate NAV at another time set by the board of directors of ML (for example, where portfolio assets are listed on an exchange located in another time zone), and in such circumstances, any redemptions or purchases of securities of that Fund will be processed at the net asset value next determined after the receipt by the Fund of the purchase order or redemption request.

The NAV per security of a Fund is calculated by dividing the value of the net assets of the Fund (the value of the assets less liabilities) by the total number of Fund securities outstanding.

The NAV per security is the price used for all issuances of securities from treasury of a Fund (including on the reinvestment of distributions and dividends) and for redemptions. The issue and redemption price of securities of a Fund is based on the Fund's NAV per security next determined after the receipt of a purchase order and a redemption order. The NAV per security of each Fund is made available through the Internet at **www.middlefield.com** at no cost to the public.

Purchases, Switches and Redemptions (Non-ETF Series)

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.

How the Securities are Valued

When you buy securities you pay the price or NAV per security plus any applicable sales charges. When you redeem (sell) securities, you receive the NAV per security.

All transactions are based on the NAV of a Fund's securities. We usually calculate NAV for each Fund after the close of the TSX on each Valuation Date. In some circumstances, we may calculate NAV at another time set by ML (for example, where portfolio assets are listed on an exchange located in another time zone), and in such circumstances, any redemptions or purchases of securities of that Fund will be processed at the net asset value next determined after the receipt by the Fund of the purchase order or redemption request. The NAV can change daily.

The NAV per security is the price for all sales of securities (including sales made on the reinvestment of dividends or distributions) and for redemptions. The issue or redemption of securities of a Fund is reflected in the next calculation of the NAV of the Fund following the time at which the NAV is determined for the purpose of the issue or redemption of securities.

We calculate the NAV per security of a Fund by adding up the Fund's assets, subtracting the Fund's liabilities and dividing this amount by the total number of Fund securities outstanding.

How to Buy, Redeem and Switch

You can buy or redeem securities of the Funds directly with the Funds or through your registered broker or dealer. You can also switch securities of the Funds.

Once you place your order to buy, redeem or switch securities, your broker or dealer will forward your order to us the same day.

If ML receives your order before 4:00 p.m. Eastern time, you will pay or receive that day's NAV per security. If ML receives your order after 4:00 p.m. Eastern time, you will pay or receive the NAV per security on the next Valuation Date. In the event that the board of directors of ML determines that NAV will be calculated at a time other than after the usual closing time of the TSX, the price paid or received will be determined relative to that time. All orders are processed within one business day.

Purchases

Securities of the Funds are offered through registered dealers in all of the provinces and territories of Canada. When purchasing securities of any Fund (other than Series I securities), you must make an initial investment of at least $500. Each subsequent investment in any security of a Fund (other than Series I securities) must be at least $100. The initial minimum investment for purchases of Series I securities, except for purchases by the Manager or its affiliates for the purpose of providing initial seed capital, is $10,000,000 (the "Series I Minimum Initial Investment"). The minimum subsequent investment amount for Series I securities is $1,000. There is no maximum limit to the number of securities an investor may purchase in a Fund. You must maintain a minimum balance of $500 per Fund in which you hold securities. We may change or waive these minimum amounts at any time, at our discretion and without notice to securityholders.

Subject to its right of rejection of any purchase order, a purchase order for securities which is received by ML prior to 4:00 p.m. Eastern time on any Valuation Date will be priced that day. If a purchase order is received after 4:00 p.m. Eastern time on a Valuation Date, it will be priced on the next Valuation Date. If the board of directors of ML decides to calculate NAV per security at a time other than the usual closing time of the TSX, the security price paid or received will be determined relative to that time.

Listed below are the rules for buying mutual fund securities. These rules were established by Canadian securities regulatory authorities:

- We must receive payment for the securities whether in cash or securities within two business days of receiving your order for all Funds.

- If we do not receive payment within two business days, we are required to sell your securities. If the proceeds of the sale of your securities are greater than the payment you owe, the Fund keeps the difference. If the proceeds are less than the payment you owe, we must pay the Fund the difference, and we will collect this amount from your dealer. Your dealer may require you to reimburse the amount paid if the dealer suffers a loss because you failed to settle a purchase of Fund securities.

- We have the right to reject any order to buy securities within one business day of receiving it. If we reject your order, we will return your money immediately.

Payment for securities must be received within two business days of receiving your order.

We do not issue a certificate when you buy securities of a Fund, but we will send you a confirmation which is proof of your purchase. A record of the number of securities you own and their value will appear on your next account statement.

You may purchase Series A securities of each of the Funds with a sales charge under the Front-end sales charge option ("Front-end option") or, if you participate in a fee-based program through your broker or dealer, you can purchase Series F securities of each of the Funds with no sales charge under the Series F No-load sales charge option ("Series F option").

Series I securities will be available to institutional investors or to other investors on a case-by-case basis, in the discretion of the Manager.

Series O securities will be available for purchase only until such time as (i) the Fund reaches a NAV equal to or greater than a threshold determined by the Manager; or (ii) a date determined by the Manager (the "Series O Investment Period"). Following the Series O Investment Period, Series O securities will no longer be available for purchase by new or existing investors.

Front-end sales charge option

If you purchase securities from your broker or dealer using the Front-end option, you negotiate the sales commission you pay with such broker or dealer. 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.

Series F No-load option

Series F securities are "no load" and are available for each Fund, to investors who participate in fee-based programs through their broker or dealer. These investors pay an annual fee for ongoing financial planning advice. We do not pay commissions or service fees to an investor's broker or dealer in respect of Series F option securities, which means that ML can charge a lower management fee.

You can only buy Series F option securities if we and your broker or dealer approve it first. Your broker or dealer's participation in the Series F option program is subject to ML's terms and conditions.

If we become aware that you no longer qualify to hold Series F option securities, we may exchange your securities to Front-end option securities of the same Fund after we give you 10 days' notice.

We do not issue a certificate when you buy securities of a Fund, but we will send you a confirmation which is proof of your purchase. Certificates representing securities of a Fund will be issued only on the request in writing of a securityholder to ML. A record of the number of securities you own and their value will appear on your next account statement.

There are no sales charges paid by you for securities of the Funds purchased by you on the transfer of assets of a Middlefield-sponsored limited partnership.

Switches

You can switch securities from one Fund to another. A switch is usually a transfer of your investment money from one Fund to another. You must maintain a minimum account balance of $500 per Fund, and you must switch at least $500 per Fund worth of securities. When you want to switch securities, we will switch the securities to securities of a new Fund in the same proportion as you hold securities of your current Fund under the Front-end option or Series F option.

When we receive your order to switch, we will exchange securities of the current Fund for securities of the new Fund.

The transfer of your investment money from one Fund to another is a taxable disposition. See Income Tax Considerations for Investors.

If you switch your securities from one Fund to another or if you switch the type of account in which you hold your securities (for example, switching from an investment account to an RRSP), your broker or dealer may charge you the fees described under **Fees and Expenses**.

If a securityholder of Series I securities redeems an aggregate of 10% or more of the Series I securities it holds and such redemption results in the aggregate NAV of the securityholder's remaining Series I securities in the Fund being less than the Series I Minimum Initial Investment, we may, in our sole discretion, switch all of such securityholder's remaining Series I securities into Series F securities of the same Fund after we give you 10 days' notice. If at the time of such redemption the securityholder does not qualify to hold Series F option securities, we shall instead either switch the securityholder's remaining Series I securities into Series A securities of the same Fund after we give you 10 days' notice or redeem such securities in full.

Redemptions

You may redeem (sell) your securities on any Valuation Date. You or your broker or dealer will forward your redemption order to ML. Unless a redemption order is received by us before 4:00 p.m. Eastern time, it will be processed for redemption on the following Valuation Date.

If we do not receive all the documents we need to process your redemption request within two business days, we are required to notify you that your redemption order is incomplete. If, within 10 business days, we still have not received all the documentation, we are required to repurchase your securities. If the repurchase amount is less than the redemption proceeds, the Fund will keep the difference. If the repurchase amount is greater than the redemption proceeds, we must pay the Fund the difference, and we will collect this amount from your broker or dealer. Your broker or dealer may have the right to collect it from you and may require you to pay compensation if the broker or dealer suffers a loss because you failed to satisfy the requirements of the Fund for a redemption of securities.

If you are redeeming securities of Funds, we will pay the redemption proceeds to you within two business days of receiving the information described above. Payment of redemption proceeds will occur within two business days of our receiving the applicable information.

When you may not be allowed to redeem your securities

A Fund may suspend your right to redeem your securities for all or part of a period when:

- normal trading is suspended on a stock, options or futures exchange in Canada or outside Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the Fund's total assets are traded; and

- those securities or derivatives are not traded on any other exchange that represents a reasonable alternative for the Fund or with the approval of securities regulators.

A Fund may postpone a redemption payment during any period during which your right to request redemption is suspended under the circumstances described above or with the approval of the principal securities regulator of the Fund.

Involuntary Redemptions

Due to the relatively high cost of maintaining small accounts, if your balance falls below the minimum required balance for a particular Fund or series, or you otherwise become ineligible to hold a particular Fund or series, we may redeem or reclassify your securities. If we redeem, reclassify or switch your securities, the effect will be the same as if you initiated the transaction. For redemptions in non-registered accounts, we may transfer the proceeds to you, and for redemptions in registered plans, we may transfer the proceeds to a registered savings deposit within the plan. We will give you at least seven days' notice before closing out your account, so that you can buy more securities of the Fund to raise your balance above the minimum.

Short-term Trading

Short-term trading in securities of the Funds can have an adverse effect on the Funds. Such trading can increase brokerage and other administrative costs of the Funds and interfere with the long-term investment decisions of ML. ML has adopted certain restrictions to deter short-term trading. For example, 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. 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, then ML may take any of the following actions, as deemed appropriate: i) issue a warning letter to the investor, or ii) charge a short-term trading fee of up to 2% of the value of securities. Subject to applicable securities law, additional sanctions may be taken by ML, in its sole discretion, including rejecting or canceling prospective trades, in order to protect the interests of the Funds and their investors. These fees will not be charged in respect of amounts switched out of or redeemed out of High Interest Income Fund. This amount will be retained by the subject Fund, and not by ML or any distributor. This fee is in addition to any redemption or switch fees that may apply and will reduce the amount otherwise payable to an investor on the redemption or reduce the amount switched.

The short-term trading fees will not apply in the case of certain redemptions or switches including:

- relating to optional plans, such as the systematic withdrawal plan;

- initiated by ML (including as part of a fund reorganization or merger) or by a Fund or another investment fund or by a segregated fund or another investment product which has been approved by ML;

- in the case of what ML, in its discretion, considers a special circumstance, such as the death of a securityholder or a hardship situation; and

- relating to securities received on the reinvestment of dividends or distributions.

While these restrictions and ML's monitoring attempt to deter short-term trading, ML cannot ensure that such trading will be completely eliminated. ML may reassess what it determines to be adverse short-term trading in the Funds at any time and may charge or exempt transactions from these fees in its discretion.

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 Funds. ETF Series securities of the Funds are issued and sold on a continuous basis and there is no maximum number of ETF Series securities that may be issued.

The TSX has conditionally approved the listing of the ETF Series securities of the Funds. Listing is subject to the Funds fulling all of the requirements of the TSX on or before November 27, 2026. Subject to satisfying the TSX's original listing requirements, the ETF Series securities will be listed on the TSX and investors will be able to trade the ETF Series securities 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 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 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 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 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 a 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 (as defined below) 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 a Fund will not have any recourse against any such parties in respect of amounts payable by the 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 a Fund must be placed by the Designated Broker and/or Dealers. The 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 Funds to the Designated Broker or a Dealer in connection with the issuance of ETF Series securities.

A "PNS" in relation to a 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 a Fund are listed for trading) is held and (ii) the principal exchange for the securities held by a 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 Fund. If a subscription order is received by a Fund in advance of the time prescribed by ML on a Trading Day, the 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 Fund on the Trading Day on which the subscription is accepted by ML. Notwithstanding the foregoing, the 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 Declaration of Trust otherwise provide, as payment for a PNS of a 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 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 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 a 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 Fund next determined following the receipt of the subscription order.

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

Secondary Market Trading of ETF Series Securities

Although the ETF Series securities of the Funds will be listed on the TSX, subject to satisfying the TSX's original listing requirements in respect the ETF Series securities, there is no assurance that an active public market for the ETF Series securities will develop or be sustained.

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

Name of Fund	Ticker Symbol
Middlefield Global Multi-Sector Fixed Income Fund	MGFI
Middlefield Alternative Global Fixed Income Fund	MAGF

A securityholder may buy or sell ETF Series securities on the TSX (or any other marketplace on which ETF Series securities of a 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 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 a 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 a 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 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 a Fund to acquire more than 20% of the ETF Series securities of the 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, Funds will be subject to all applicable requirements of NI 81-102 in respect of the ETF Series. See "Exemptions and Approvals".

Special Circumstances

ETF Series securities may also be issued by a Fund to the Designated Broker in a number of special circumstances, including the following: (i) when ML has determined that a 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 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 a Fund will be able to exchange the applicable PNS (or an integral multiple PNS) of the applicable 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 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 a 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 a Fund may: (a) redeem ETF Series securities of the 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 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 a 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 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 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 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 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 a Fund: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the Fund are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Fund, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the 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 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 Fund, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the applicable 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 a 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 such 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 Fund incurs or expects to incur in purchasing securities on the market with such cash proceeds.

Such cash creation fee, if any, applicable in respect of a Fund will be determined from time to time at the discretion of ML and will accrue to the applicable 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 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.

A 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 trades of ETF Series securities at this time as: (i) the ETF Series securities 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.

Optional Services

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

We offer the following services:

Pre-authorized Purchase Plan

If you want to invest in a Fund on a regular basis, you can use our pre-authorized purchase plan. The pre-authorized purchase plan is not available for Series O securities. The plan works as follows:

- Your initial investment must be at least $500 (or, for Series I securities, the Series I Minimum Initial Investment). This minimum investment level must be maintained at all times. Each additional investment must be at least $100 per Fund (or $1,000 for Series I securities of each Fund). We may change or waive these minimum amounts at any time, at our discretion and without notice to securityholders.
- You can invest weekly, bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually.
- You can change the amount you are investing, suspend the plan or cancel it by calling 1-888-890-1868.
- There is no charge for this service.
- We may cancel your plan upon not less than seven days' notice if your payment is returned because there are not sufficient funds in your account.

Systematic Withdrawal Plan

If you would like to make regular withdrawals from your investment in a Fund, you can open a systematic withdrawal plan.

The plan works as follows:

- You must maintain a minimum account balance of $500 for each Fund in which you hold securities.
- You can withdraw monthly, quarterly, semi-annually or annually.
- You can withdraw $100 or more per withdrawal per Fund.
- We will mail the money to the address you specify.
- If your investment falls below the $500 minimum for a Fund, we may ask you to increase your investment to the minimum amount.
- If your investment in a Fund falls below $500, we reserve the right to redeem all of your holdings upon not less than seven days' notice.
- There is no charge for this service.
- You may terminate the plan at any time by giving us prior written notice of at least ten business days or calling 1-888-890-1868.

We may change or waive these minimum amounts at any time, at our discretion and without notice to securityholders. It is important to remember that if your regular withdrawals are more than what your Fund is earning, you will eventually use up your original investment.

Fees and Expenses

This table outlines the fees and expenses you may pay directly or indirectly when you invest in a Fund. The Funds pay some fees and expenses which reduce the value of your investment in the Fund.

Fees and expenses payable by the Funds						
Management Fees	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.					
	Fund	**Series A**	**Series F**	**Series I**	**Series O**	**ETF Series**

Middlefield Global Multi-Sector Fixed Income Fund	1.10%	0.60%	0.30%	0.15%	0.60%
Middlefield Alternative Global Fixed Income Fund	1.30%	0.80%	0.40%	0.25%	0.80%

In addition, the Alternative Fund will, in respect of all Series other than Series O, pay to the Manager a performance fee (the "Performance Fee") equal to 10% of the amount by which the returns of the Alternative Fund exceed the returns of the Canadian Government Bonds 3 Month Bill (Bloomberg: GCAN3M Index) plus 2%, subject to the Alternative Fund's returns exceeding its historical high water mark. The Performance Fee will be calculated and accrued daily and paid annually.

In consideration for the management fee, the Manager, in its capacity as investment fund manager of the Funds, 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 and retaining and liaising with service providers of the Funds. The Manager is responsible for, in its capacity as investment advisor to the Funds, decisions as to the purchase and sale of securities for the Funds' portfolios.

Management fee rebates

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.

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.

Management fee rebates do not apply to the ETF Series of any Fund.

Series A and Series F Management Fee Rebates and Management Fee Distributions, as applicable					
Fund	**Investment of between \$100,000 and \$250,000**	**Investment of between \$250,000 and \$500,000**	**Investment of between \$500,000 and \$1 million**	**Investment of between \$1 million and \$2.5 million**	**Investment greater than \$2.5 million**
Global Fund	0.025%	0.05%	0.075%	0.125%	0.20%
Alternative Fund	0.025%	0.05%	0.075%	0.125%	0.20%

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.

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.

Operating Expenses	Each Fund pays its own operating expenses other than compensation of any portfolio advisers and expenses paid in connection with the distribution of securities of the Funds. The expenses paid by each Fund include recordkeeping, accounting and valuation costs, audit and legal fees, applicable taxes, regulatory filing fees, 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. 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.
Fees and expenses payable directly by you	
Sales Charges	If you do not participate in a fee-based program and you purchase securities 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.
Switching Fees	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.
Short-term Trading Fees	For Non-ETF securities, 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.
Other Fees and Expenses	**NSF cheques.** We charge $35 (plus GST) on returned cheques.

Dealer compensation

Sales commissions

If you purchase securities under the Series A option, your broker or dealer receives a sales commission at the time you purchase securities under the Front-end option. Under the Front-end option, you pay a negotiable sales commission of 0% to 5% of the purchase price at the time of purchase.

Your broker or dealer may charge you a switch fee of 0% to 2% of the purchase price of the securities you acquire when you switch from one Fund to another or transfer between types of accounts in which you hold your securities.

No sales commission or switch fee is payable in respect of securities other than Series A securities.

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

Trailing commissions

Securities of the Funds are sold through independent registered dealers. We pay quarterly service fees to dealers for the ongoing service and advice they provide to you relating to the Funds in respect of Series A securities of the Funds. Service fees are paid to identified investment advisers out of our management fee and are calculated as a percentage of the average daily value of securities held by the dealer's clients throughout each quarter. The size of the service fees we pay varies depending on the type of Fund you select.

The annual service fee rates we may pay are up to a maximum of 0.5% under the Front-end option. No service fees are paid on securities purchased under the Series F, Series I, Series O, or ETF Series option. The actual service fee rates we pay may vary from the maximum service fee rates and may also vary from time to time. We retain the right to revise the terms and conditions of the service fee program without notice and may discontinue the program at any time.

Additionally, we may pay reduced service fees, or no service fees at all, to discount brokers who do not provide investment advice or other services for their clients' accounts.

Other forms of dealer support

We provide a broad range of marketing and educational support programs to dealers and their financial advisers. These include providing financial support of investor seminars and conferences and providing financial advisers with research and marketing materials on the Funds and the benefits of mutual fund investing.

The cost of supporting such activities and providing such materials is determined on a case-by-case basis, but will not exceed 50% of the financial adviser's actual expenses.

Income Tax Considerations for Investors

The following is a general summary of the Canadian federal income tax consequences under the *Income Tax Act* (Canada) ("Tax Act") to you of receiving distributions from the Funds and disposing of your securities of a Fund. The summary also discusses the general taxation of the Funds.

This summary only applies to Canadian resident individuals (including "Registered Plans", as defined below) who deal with the Funds at arm's length and hold securities of the Funds as capital property. This summary assumes that at all relevant times each of the Funds will qualify as a mutual fund trust for purposes of the Tax Act. If a Fund does not qualify, or ceases to qualify, as a mutual fund trust for purposes of the Tax Act, the tax considerations described herein could be materially different. This summary is based on current Canadian federal income tax legislation. This summary also assumes that each of the Funds has elected or will elect pursuant to subsection 39(4) of the Tax Act to have all Canadian securities owned by it deemed to be capital property.

The summary is general in nature. It is not intended to be legal or tax advice to any particular investor. Consult your own tax adviser with respect to the tax implications of purchasing, holding and selling securities of the Funds based on your particular circumstances.

Taxation of the Funds

Each of the Funds intends to qualify as a "mutual fund trust" for tax purposes by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust from the date it was created.

Each of the Funds is subject to tax in each taxation year under Part I of the Tax Act on its net income, including net taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to unitholders in the year. Each Fund intends to make distributions to its unitholders and to deduct, in computing its income in each taxation year, such amount as will be sufficient to ensure that it is not liable for tax under Part I of the Tax Act for each year, other than such tax on net realized capital gains that will be recoverable by it in respect of such year by reason of the capital gains refund mechanism.

Each Fund is generally required to include in computing its income interest as it accrues, dividends when received and capital gains when realized. Trust income that is paid or payable to a Fund is generally included in computing its income for the taxation year of the Fund in which the trust's taxation year ends.

A Fund that is a "mutual fund trust" throughout a taxation year, is prohibited from claiming a deduction in computing its income for a taxation year for amounts of income that are allocated to redeeming unitholders and is limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming unitholders. If these restrictions apply, the taxable component of distributions to non-redeeming unitholders in a Fund may increase.

The "suspended loss" rules in the Tax Act may prevent a Fund from immediately recognizing capital losses on the disposition of securities in certain circumstances, including where a Fund (or a person affiliated with it for purposes of the Tax Act), within the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, acquires property that is, or is identical to, the particular property on which the loss was realized and owns that property at the end of that period.

Generally, gains and losses from derivative transactions and short sales of securities other than Canadian securities will, for tax purposes, be on income account rather than capital account, unless there is sufficient linkage between the derivative transaction and capital property of the Fund. Short sales of "Canadian securities" (as defined in the Tax Act) will be on capital account. Certain transactions entered into by a Fund for writing covered calls may be treated as derivative forward agreements under the Tax Act, with the result that gains or losses on such transactions are taxed as income (rather than capital gains).

The higher the portfolio turnover rate in a year of a Fund, the greater the chance it will realize gains and losses in that year.

A Fund may be required to include in its income an amount based on its designated cost of an interest in an "offshore investment fund property", as defined in the Tax Act, if (i) such investment may reasonably be considered to derive its value, directly or indirectly, primarily from portfolio investments in certain specified assets and (ii) it is reasonable to conclude that one of the main reasons for it acquiring or holding the investment was to derive a benefit from the portfolio investments in such a manner that the taxes, if any, on the income, profits and gains from such assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act had the income, profits and gains been earned directly by it.

Generally, if a Fund invests in certain publicly traded trusts or partnerships (a "SIFT trust" or "SIFT partnership", as defined in the Tax Act) it will be required to include in income as a taxable dividend received from a taxable Canadian corporation, certain amounts in respect of the "non-portfolio earnings" of the SIFT trust or SIFT partnership paid or allocated, as applicable, to the Fund.

If a Fund experiences a "loss restriction event" it (i) will be deemed to have a year-end for tax purposes (which, if it has not distributed sufficient net income and net realized capital gains, if any, for such taxation year, would result in it being liable for income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, it would be subject to a loss restriction event if a person becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Fund, as those terms are defined in the Tax Act. Generally, a unitholder would be a majority-interest beneficiary of a Fund if it, together with persons and partnerships with whom it is affiliated, owns more than 50% of the securities of the Fund. However, a Fund will be exempt from the application of these rules in most circumstances if the Fund is an "investment fund" which requires the Fund to satisfy certain investment diversification rules.

Securities held in Registered Tax Plans

If securities of the Funds are held in a registered retirement savings plan (including a group registered retirement savings plan and a locked-in retirement account), a registered retirement income fund (including a life income fund and a locked-in retirement income fund), a deferred profit-sharing plan, a registered education savings plan, a registered disability savings plan, a first home savings account or a tax-free savings account (referred to individually as a "Registered Plan" and collectively as "Registered Plans"), distributions paid from the Funds, and capital gains realized on selling or transferring the securities of the Funds, will not be taxable in such Registered Plan, but may be taxable when withdrawn from such Registered Plan.

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

The holder of a tax-free savings account, a first home savings account or a registered disability savings plan, the annuitant under a registered retirement savings plan or registered retirement income fund or a subscriber of a registered education savings plan which holds securities of the Funds will be subject to a penalty tax if the securities of the Funds are a "prohibited investment". The Fund securities will be a prohibited investment if the holder, annuitant or subscriber, as the case may be, (i) does not deal at arm's length with the Fund for purposes of the Tax Act or (ii) has a significant interest (within the meaning of the Tax Act) in the Fund. In addition, securities of a Fund will not be a prohibited investment if they are considered "excluded property" as defined in the Tax Act.

Holders of securities of a Fund should consult their own tax advisors as to whether the securities will be a prohibited investment in their particular circumstances.

Securities held in Non-Registered Accounts

You must include in your income the net income of a Fund, including net realized taxable capital gains, paid or payable to you by the Fund in a taxation year (including management fee distributions), whether paid in additional securities or cash.

A Fund may also make a distribution on a security that is classified as a return of capital. Such amounts are not included in your income but will reduce your adjusted cost base of the securities on which they are paid.

A Fund will make a designation of its foreign source income so that unitholders are able to claim a foreign tax credit for foreign tax paid by the Fund.

When you purchase securities of a Fund, a portion of the price paid may reflect income and capital gains of the Fund for the year. When these amounts are paid to you as distributions from a Fund, they must be included in your income for tax purposes subject to the provisions of the Tax Act, even though the Fund earned these amounts before you owned the securities. This could occur if you buy securities just before the year end of a Fund or just before a distribution is paid by a Fund.

The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the chance of an investor receiving distributions in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. You are generally required to include in your income any management fee rebates paid to you.

Where you redeem or otherwise dispose of, or are deemed to dispose of, securities of a Fund, generally a capital gain (or a capital loss) will be realized to the extent that the proceeds of disposition of the securities exceed (or are exceeded by) the aggregate of your adjusted cost base of the securities and any reasonable costs of disposition. In general, one-half of a capital gain must be included in computing your income under the Tax Act and one-half of a capital loss may be deducted from the taxable portion of capital gains, subject to detailed rules in the Tax Act.

In certain situations where you dispose of securities of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired securities of the same Fund, as the case may be, within 30 days before or after you dispose of your securities, which are considered to be "substituted property" and the substituted property is still held 30 days after the disposition. In these circumstances, your capital loss may be deemed to be a "superficial loss" and denied. The amount of the denied capital loss will be added to the adjusted cost base for the securities which are substituted property.

The adjusted cost base of securities of a Fund is, generally, the amount paid for the securities, plus the amount of reinvested distributions on the securities, minus the adjusted cost base of securities previously redeemed minus the amount of any distributions paid as returns of capital. A consolidation of securities, including a consolidation immediately following a distribution, will not result in a disposition of securities for tax purposes. The aggregate adjusted cost base for your securities will not change as a result of the consolidation but the adjusted cost base per security will increase. You should keep detailed records of the purchase costs, sales charges and distributions related to your securities.

Where ETF Series securities 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 securities will generally be the fair market value of such securities at that time.

Individuals are subject to an alternative minimum tax. Capital gains and taxable dividends may give rise to liability for such minimum tax. Investors should obtain independent advice from a tax advisor regarding the potential application of the alternative minimum tax in their circumstances and the consequences therefrom.

Tax Information Reporting

Each Fund is a "Reporting Canadian financial institution" for purposes of the Canada-U.S. Enhanced Tax Information Exchange Agreement (the "IGA") and Part XVIII of the Tax Act, and intends to satisfy its reporting obligations to the Canada Revenue Agency ("CRA") under Canadian law in this regard. As a result, securityholders may be requested to provide information to the Funds or their registered dealer relating to their citizenship, residency and, if applicable, a U.S. federal tax identification number or such information relating to the controlling person(s) in the case of certain entities. If a securityholder or any of the controlling person(s) of certain entities is identified as a U.S. taxpayer (including a U.S. citizen who is resident in Canada) or if the securityholder does not provide the requested information and there are indicators of U.S. status, the IGA and Part XVIII of the Tax Act will generally require certain account information and payments made with respect to the securityholder to be reported to the CRA, unless the investment is held with a Registered Plan. The CRA will then exchange the information with the U.S. Internal Revenue Service.

The Tax Act also contains rules similar to the foregoing in respect of non-Canadian non-U.S. investors. Pursuant to the these rules, the Funds (or dealers through which investors hold their securities) are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities the "controlling persons" of which are resident in such foreign countries and to report required information to the CRA. Such information would be exchanged on a reciprocal, bilateral basis with the foreign jurisdictions in which the account holders or such controlling persons are resident. Under these rules, investors will be required to provide certain information regarding their investment in a Fund for the purpose of such information exchange, unless the investment is held within a Registered Plan.

How We Keep You Informed

You will receive written confirmation when you buy, sell or switch between Funds. Your trade confirmation shows details of the trade including the name of the Fund, the number of securities purchased/redeemed and the purchase/redemption price.

You will also receive annual account statements from your registrar and transfer agent, which summarize the trading activity in your account and the market value of your Fund holdings as at the date of the statement. If your investment in a Fund is held in a nominee account with your broker or dealer, you will not receive these annual account statements.

If you hold securities outside of a Registered Plan, we will send you an annual tax slip showing all distributions that have been paid to you for the preceding year.

You will receive annual audited financial statements for each financial year of the Fund and semi-annual unaudited financial statements for the first six months of each year, all as required by applicable laws.

In certain circumstances, subject to applicable securities law requirements, the approval of securityholders of a Fund will not be required before the Fund undertakes a reorganization with, or transfers its assets to, another mutual fund, if (i) the Fund ceases to continue after the reorganization or transfer of assets (ii) the transaction results in the securityholders of the Fund becoming securityholders in the other mutual fund and (iii) securityholders of the Fund are sent written notice at least 60 days before the effective date of such change.

What Are Your Legal Rights?

Non-ETF Series

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, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

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 Funds in connection with the distribution by the 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 a Fund to such Designated Broker or Dealers. The Funds have obtained exemptive relief from the requirement to include a certificate of an underwriter in the prospectus.

<u>Exemptions and Approvals</u>

Except as follows, the Funds and ML have not applied for or obtained exemptive relief from, or approvals under, any provisions of National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*, NI 81-102, National Instrument 81-105 – *Mutual Fund Sales Practices* or National Policy Statement No. 39 in respect of the Funds:

- On September 8, 2026, ML obtained exemptive relief from the application of certain provisions of NI-81-101 in order to permit the simplified prospectus of a Fund, which is a an alternative mutual fund (as defined by NI-81-102), to be consolidated with the simplified prospectus of one or more conventional mutual funds.
- On September 8, 2026, ML obtained exemptive relief from the application of certain provisions of NI-81-102 in order to permit:
    - i) a conventional mutual fund to invest up to 20% of its net asset value at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments, other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America, and are rated "AA" by S&P Global Ratings Canada ("S&P") or its DRO affiliate (as defined in NI 81-102), or have an equivalent rating from one or more other designated rating organizations or their DRO affiliates; and
    - ii) a Fund to invest up to 35% of its net asset value at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments, other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America, and are rated "AAA" by S&P or its DRO

affiliate, or have an equivalent rating from one or more other designated rating organizations or their DRO affiliates (evidences of indebtedness referred to in (i) and (ii) are collectively referred to as “Foreign Government Securities”)

provided that: (a) paragraphs (i) and (ii) directly above are not combined for any one issuer; (b) any Foreign Government Security purchased pursuant to this relief is traded on a mature and liquid market; and (c) the acquisition of Foreign Government Securities purchased pursuant to this relief is consistent with the fundamental investment objectives of the fund.

- On September 8, 2026, ML obtained exemptive relief from the application of certain provisions of NI-81-102 in order to permit a Fund, which is a conventional mutual fund, to invest up to 20% of its net asset value at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by either Fannie Mae or Freddie Mac, provided that: (a) such investments are consistent with the Fund’s investment objectives; (b) the Fannie or Freddie Securities or the corporate debt of Fannie Mae or Freddie Mac (“Fannie or Freddie Debt”), as applicable, maintain a credit rating assigned by S&P or an equivalent rating assigned by one or more other designated rating organizations to a Fannie or Freddie Security or Fannie or Freddie Debt, as applicable, that is not less than the credit rating when assigned by such designated rating organization to the debt of the U.S. government of approximately the same term as the remaining term to maturity of, and denominated in the same currency as, the Fannie or Freddie Security or the Fannie or Freddie Debt, as applicable; and (c) such rating is not less than a credit rating of BBB-assigned by S&P or an equivalent rating by one or more other designated rating organizations.

- On September 8, 2026, ML obtained exemptive relief from the application of certain provisions of NI-81-102 in order to permit a Fund, which is a conventional mutual fund, to increase the limit on aggregate short sale exposure to government securities (as defined in NI 81-102) of a single issuer to 20% of its net asset value, provided that: (a) each short sale made by such Fund will otherwise comply with the mutual fund short sale requirements in section 2.6.1 of NI 81-102, except as provided by other exemptive relief granted; (b) only securities which such Fund will sell short in an amount that exceeds 5% of the net asset value of the Fund will be securities which meet the definition of government security; and (c) each short sale will be made consistent with the Fund’s investment objectives and investment strategies.

- On September 8, 2026, ML obtained exemptive relief from the application of certain provisions of NI-81-102 in order to permit a Fund, which is a conventional mutual fund, to hold cash cover in respect of short sales of government securities in an amount that is less than 150% of the aggregate market value of the securities sold short by each such Fund on a daily market-to-market basis, provided that: (a) such relief will only apply to short sales of government securities as part of such Fund’s short selling hedging strategies; (b) the security interest provided by such Fund over any of its assets that is required to effect a short sale transaction is made in accordance with industry practice for that type of transaction and relates only to obligations arising under such short sale transactions; (c) each short sale made by such Fund will otherwise comply with the mutual fund short sale requirements in section 2.6.1 of NI 81-102, except as provided by other exemptive relief granted; (d) ML monitors the short positions of the Funds at least as frequently as daily; (e) such Fund maintains appropriate internal controls regarding short sales, including written policies and procedures for the conduct of short sales, risk management controls and proper books and records; (f) ML and such Fund keep proper books and records of short sales and all assets of the Funds deposited with borrowing agents as security; and (g) each short sale will be made consistent with the Fund’s investment objectives and investment strategies.

- On September 8, 2026, ML obtained exemptive relief from the application of certain provisions of NI-81-102 in order to permit a Fund to purchase an option or debt-like security or enter into a swap (as defined in NI 81-102) or forward contract, which is a cleared by a clearing corporation, without a designated rating.

- On September 8, 2026, ML obtained exemptive relief from the application of certain provisions of NI-81-102 in order to permit a Fund, which is a conventional mutual fund, to cover specified derivative positions with any bonds, debentures, notes or other evidences of indebtedness that are liquid (“Fixed Income Securities”) or floating rate evidences of indebtedness (“FRNs”), provided that: (a) the Fixed Income Securities have a remaining term to maturity of 365 days or less and have an designated rating (as defined in

NI 81-102); (b) the floating interest rates of the FRNs reset no later than every 185 days; (c) the FRNs are floating rate evidences of indebtedness with the principal amounts of the obligations that will continue to have a market value of approximately par at the time of each change in the rate to be paid to the holders of the evidences of indebtedness; (d) if the FRNs are issued by a person or company other than a government or permitted supranational agency (as defined in NI 81-102), the FRNs must have a designated rating; (e) if the FRNs are issued by a government or permitted supranational agency, the FRNs have their principal and interest fully and unconditionally guaranteed by (i) the government of Canada or the government of a jurisdiction in Canada; or (ii) the government of the United States of America, the government of one of the states of the United States of America, the government of another sovereign state or a permitted supranational agency, if, in each case, the FRN has a designated rating; and (f) the FRNs meet the definition of conventional floating rate debt instrument (as defined in NI 81-102).

- On September 8, 2026, ML obtained exemptive relief from the application of certain provisions of NI-81-102 in order to permit a Fund, which is a conventional mutual fund, to opens, enter into or maintain:

    - a short position in a standardized future or forward contract or a position in a swap where a Fund is required to make payments under the standardized future, forward contract or swap ("Short Derivative") provided that each such Fund meets certain cash cover requirements and does not exceed the limits for short positions set out in NI 81-102;

    - a long position in a currency standardized future or currency forward contract or position in a currency swap ("FX Derivative"), in each case where a Fund delivers its base currency, being the currency in which a Fund determines its net asset value ("Base Currency"), and receives another currency in order to substitute the risk to the Base Currency for the risk of another currency without increasing the aggregate amount of currency risk to which each such Fund is exposed by the substitution; and

    - a long position in an interest rate standardized future or interest rate forward contract or the long position in an interest rate swap (a "Long IR Derivative") and short position corresponding to a Long IR Derivative ("Short IR Derivative"), in order to substitute the risk to one interest rate or duration for the risk of another interest rate or duration without increasing the aggregate amount of interest rate or duration risk to which each such Fund is exposed by the substitution.

provided that: (a) the use of Short Derivatives, FX Derivatives and/or Long IR Derivatives (and the corresponding Short IR Derivatives) contemplated by this decision is consistent with the fundamental investment objectives and investment strategies of such Fund; (b) such Fund must not open or enter into a Short Derivative if, immediately after opening or entering into a Short Derivative, the Fund does not comply with the limit on such Fund's aggregate short exposure, both through the short sales of securities and synthetically through positions in Short Derivatives that are entered into for non-hedging purposes, being 20% of the net asset value of the Fund; (c) such Fund must not open, enter into or maintain a Short Derivative unless the Fund holds cash cover in an amount that, together with portfolio assets deposited with counterparties, dealers or futures exchanges as collateral or margin in connection with the Short Derivative by the Fund, is at least equal to 150% of the daily mark-to-market value of the Short Derivative, being the aggregate of the notional amount of the Short Derivative plus/minus the daily increase/decrease in the value of the Short Derivative, except as provided by other exemptive relief granted; (e) such Fund must not open or enter into a FX Derivative if, immediately after opening or entering into the FX Derivative, the aggregate amount of the Fund's Base Currency to be delivered under all FX Derivatives Contracts ("Aggregate FX Amount") would exceed the value of the assets held by the Fund that are denominated in its Base Currency ("Base Currency Holdings"); (f) if such Fund's Aggregate FX Amount exceeds at any time the value of its Base Currency Holdings, the Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the Aggregate FX Amount to an amount that does not exceed the value of its Base Currency Holdings; (g) the opening and maintenance by such Fund of each Short IR Derivative meets the definition of "hedging" in NI 81-102 in respect of corresponding long interest-bearing holdings held directly or indirectly by the Fund; (h) if all or a portion of a Short IR Derivative terminates or is closed out, then such Fund must terminate or close out an equivalent portion of its corresponding Long IR Derivative; (i) a such Fund will not open or maintain a Long IR Derivative unless the underlying market exposure to the Fund of the Long IR

Derivative would not exceed, on a daily mark-to-market basis, the aggregate of: (1) the market value of its corresponding Short IR Derivative and Interest-Bearing Holdings; and (2) the market value of the Long IR Derivative ("Aggregate Amount"); and (j) if the underlying market exposure to such Fund of a Long IR Derivative exceeds the Aggregate Amount referenced in condition (h) above, then the Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the underlying market exposure of its Long IR Derivative so that the underlying market exposure of its Long IR Derivative no longer exceeds the Aggregate Amount.

- On September 8, 2026, ML obtained exemptive relief from the application of certain provisions of NI-81-102 in order to permit a Fund to deposit portfolio assets directly with a futures commission merchant that is registered with the U.S. Commodity Futures Trading Commission and is a member of a clearing corporation ("Futures Commission Merchant") and indirectly with a clearing corporation as margin, provided that: (a) in Canada, (i) the Futures Commission Merchant is a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund; and (ii) the amount of margin deposited and maintained with the Futures Commission Merchant does not, when aggregated with the amount of margin already held by the Futures Commission Merchant, exceed 10 percent of the net asset value of the Fund as at the time of deposit; and (b) outside of Canada (i) the Futures Commission Merchant is a member of a clearing corporation and, as a result, is subject to a regulatory audit; the Futures Commission Merchant has a net worth, determined from its most recent audited financial statements that have been made public or from other publicly available financial information, in excess of the equivalent of $50 million; and (ii) the amount of margin deposited and maintained with the Futures Commission Merchant does not, when aggregated with the amount of margin already held by the Futures Commission Merchant, exceed 10 percent of the net asset value of the Fund as at the time of deposit; and each Fund otherwise complies with sections 6.8.1(2) and (3) of NI 81-102, except as provided by other exemptive relief granted.

- On September 8, 2026, ML obtained exemptive relief from the application of certain provisions of NI-81-102 in order to permit a Fund to deposit portfolio assets with a borrowing agent that is not the Fund's custodian or sub-custodian as security in connection with a short sale of securities, provided that the aggregate market value of the portfolio assets held by the borrowing agent after such deposit, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, in the case of each conventional mutual fund, does not exceed 10% of the net asset value of the conventional mutual fund at the time of deposit; and in the case of each alternative mutual fund, does not exceed 25% of the net asset value of the alternative mutual fund at the time of deposit, provided that: (a) each Fund otherwise complies with sections 6.8.1(2) and (3) of NI 81-102, except as provided by other exemptive relief granted.

- On November 30, 2021, ML obtained exemptive relief from the application of certain provisions of NI 81-102 in order to permit ML to reference FundGrade A+ Awards, FundGrade Ratings, Lipper Awards and Lipper Leader Ratings in certain sales communications relating to the existing and future mutual funds of which ML is, or in the future will be, the investment fund manager.

- On December 19, 2025, ML obtained an exemption from certain provisions of NI 81-102 in order to permit the Funds, subject to certain conditions, to invest up to 10% of their NAV in securities of exchange-traded mutual funds that are not index participation units and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the U.S.

- 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.

CERTIFICATES OF THE FUNDS, THE MANAGER AND PROMOTER

DATED: September 23, 2026

Middlefield Global Multi-Sector Fixed Income Fund
Middlefield Alternative Global Fixed Income Fund

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

ON BEHALF OF MIDDLEFIELD LIMITED
AS TRUSTEE AND MANAGER OF THE FUNDS

(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 Brasseur Director	(signed) Craig Rogers Director

ON BEHALF OF MIDDLEFIELD LIMITED
AS PROMOTER OF THE FUNDS

(signed)
Dean Orrico
Chief Executive Officer

Specific Information about the Funds described in this Document

Introduction

The following information applies to certain Funds and may be helpful when you are reviewing the Fund Profiles.

What is a mutual fund and what are the risks of investing in a mutual fund?

A mutual fund is an investment vehicle created to permit money contributed by people with similar investment objectives to be pooled. People who contribute money become investors of the mutual fund. Mutual fund investors share the mutual fund's income, expenses and the gains and losses the mutual fund makes on its investments in proportion to the securities they own. The value of an investment in a mutual fund is realized by redeeming the securities held in a fund.

Mutual funds own different types of investments - stocks, bonds, cash, derivatives - depending upon the fund's investment objectives.

Your investment in any Fund is not guaranteed. Unlike bank accounts or GICs, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

General investment risks

The value of mutual funds can change from day to day because the value of the securities in which they invest can be affected by changes in interest rates, the economy, financial markets or company news. As a result, the value of a mutual fund's securities may fluctuate and when you sell your mutual fund securities, they may be worth more or less than when you bought them.

Some of the specific risks that can affect the value of your investment in a Fund are set out below. Refer to the Fund Profiles for the risks which apply to each Fund.

Interest rate risk. If a mutual fund invests in bonds and other fixed income securities, the biggest influence on the fund's value will be changes in the general level of interest rates. The general level of interest rates is in part affected by the rate of inflation. If interest rates fall, the value of the fund's securities will tend to rise. If interest rates rise, the value of the fund's securities will tend to fall.

Foreign investment and currency risk. Foreign investments are affected by world economic factors and, in many cases, by changes in the value of the Canadian dollar compared to foreign currencies. There is often less information available about foreign companies, and many countries have less stringent accounting, auditing and reporting standards than we do in Canada. It can be more difficult to trade investments on foreign markets. Different financial, political and social factors could hurt the value of a fund's investment. As a result, funds that specialize in foreign investments may experience larger and more frequent price changes in the short term.

Credit risk. Credit risk is the risk that the government or company issuing a fixed income security will be unable to make interest payments or pay back the original investment. Securities that have a low credit rating have high credit risk. Lower-rated debt securities issued by companies often have higher credit risk. Securities issued by well-established companies or by governments of developed countries tend to have lower credit risk. Funds that invest in companies with high credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long-term.

Stock market risk. The market value of a mutual fund's investments will rise and fall based on specific company developments and stock market conditions. Value will also vary with changes in the general economic and financial conditions in countries where the investments are based. Some mutual funds will experience greater short-term fluctuations than others.

Liquidity risk. Liquidity risk is the possibility that a mutual fund will not be able to convert its investments to cash when it needs to. Generally, investments with lower liquidity tend to have more dramatic price changes.

Cybersecurity risk. With the increased use of technologies such as the internet to conduct business, the manager, the service providers and the Funds are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital computer systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cybersecurity breaches may also be carried out in a manner that does not require gaining unauthorized access to systems, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Funds, the manager of the Funds or the Funds' service providers (including, but not limited to, the Investment Advisor, the registrar and transfer agent and the custodian) may cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with calculation of the NAV of the Funds, impediments to trading, the inability of unitholders or shareholders (as applicable) to transact business with the Funds and the inability of the Funds to process transactions including redeeming securities, violations of applicable privacy and other laws, regulatory fines or penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences resulting from cyber incidents could also affect the issuers of securities in which the Funds invest and counterparties with which the Funds engage in transactions. In addition, substantial costs may be incurred to prevent any cyber incidents in the future.

Derivatives risk. The Funds may use derivatives as permitted by applicable securities laws. A derivative is an investment whose value is based on the performance of other investments or on the movement of interest rates, exchange rates or market indexes. Derivatives are often used for hedging against potential losses because of changes in interest or foreign exchange rates. Derivatives also allow mutual funds to invest indirectly, for example to invest in the returns of a stock or index without actually buying the stock or all the stocks in the index. This would be done where it is cheaper for the Fund to buy and sell the derivative or the derivative is safer.

Derivatives have their own special risks. Here are some of the common risks:

- Using derivatives for hedging may not always work and it could limit a mutual fund's chance to make a gain.
- The price of a derivative may not accurately reflect the value of the underlying currency or security.
- There is no guarantee that a mutual fund can close a derivative contract when it wants to. If an exchange imposes trading limits, it could also affect the ability of a mutual fund to close out its positions in derivatives. These events could prevent a mutual fund from making a profit or limiting its losses.
- The other party to a derivative contract may not be able to live up to its agreement to complete the transaction.

Short selling risk. Certain Funds may engage in a limited amount of short selling. A "short sale" is where a Fund borrows securities from a securities lender and then sells the securities in the open market (or "sells short" the securities). The proceeds from the short sale are deposited with the lender as collateral and the Fund pays interest to the lender for the securities it has borrowed. At a later date, the same number of securities are repurchased by the Fund and returned to the securities lender. If the value of the securities decreases between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit on the difference (less the interest the Fund is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decrease in value during the period of the short sale enough to offset the interest paid by the Fund and make a profit for the Fund, and securities sold short may instead increase in value. The Fund also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender that loaned securities to the Fund may go bankrupt and the Fund may lose the collateral it has deposited with the lender. Each Fund that engages in short selling will adhere to controls and limits that are intended to offset these risks by short selling only securities for which there is expected to be a liquid market and by limiting the amount of exposure the Fund has to short sales. The Funds also will deposit collateral only with securities lenders that meet certain criteria for creditworthiness and only up to certain limits.

Securities lending risk. Certain Funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in order to earn additional income. There are risks associated with these kinds of transactions. Over time, the value of the securities loaned under a securities lending transaction or sold under a repurchase transaction might exceed the value of the cash or collateral held by the Fund. If the third party defaults on its obligation to repay or resell the securities to the Fund, the cash or collateral may be insufficient to enable the Fund to purchase replacement securities and the Fund may suffer a loss for the difference. Likewise, over time, the value of the securities purchased by a Fund under a reverse repurchase transaction may decline below the amount of cash paid by the Fund to the third party. If the third party defaults on its obligation to repurchase the securities from the Fund, the Fund may need to sell the securities for a lower price and suffer a loss for the difference. For more information about how the Funds engage in these transactions, see **Investment Strategies** under **Specific Information about the Funds described in this Document**.

Concentration risk. Some Funds concentrate their investments in a certain sector or industry in the economy. This allows these Funds to focus on that sector's potential, but it also means that they are riskier than funds with broader diversification. Because securities in the same industry tend to be affected by the same factors, sector-specific funds tend to experience greater fluctuations in price. These Funds must continue to follow their investment objectives by investing in their particular sector, even during periods when that sector is performing poorly.

Issuer Concentration risk. A Fund may concentrate its investments by investing in relatively few issuers. A Fund may also hold more than 10% of its net assets in securities of a single issuer. Securities of certain issuers may lose value because of adverse political, social, economic or market developments in the regions or countries in which the issuers are located, see **Foreign investment and currency risk** for more information. A relatively high concentration of a Fund's investment in, or exposure to, a single issuer or a small number of issuers, may reduce the diversification of the Fund and may result in increased volatility in the Fund's net asset value. This may also result in a decrease in the liquidity of the Fund's portfolio if there is a shortage of buyers willing to purchase those securities. A relatively high concentration of a Fund's investment in, or exposure to, a single issuer or a small number of issuers, is also subject to credit risk, which is the possibility that credit strength of an issuer will weaken and/or an issuer of those securities will go into default.

Fannie Mae and Freddie Mac risk. A Fund, which is a conventional mutual fund, may hold more than 10% of its net assets in debt obligations issued or guaranteed by Federal National Mortgage Association ("Fannie Mae") and Federal Home Loan Mortgage Corporation ("Freddie Mac") ("Fannie and Freddie Securities"). Fannie Mae and Freddie Mac are U.S. government-sponsored enterprises that provide liquidity to the U.S. residential mortgage market by issuing securities and using the proceeds primarily to purchase mortgages from financial institutions. Fannie and Freddie Securities are not expressly guaranteed by the U.S. government, but are widely believed to be implicitly guaranteed by the U.S. government and have the same credit rating as the U.S. government. If Fannie Mae or Freddie Mac default on their obligations, there is a risk that the U.S. government will not guarantee payment of those obligations. Each such Fund that holds Fannie and Freddie Securities has credit risk. This risk is greater for a Fund that invests more than 10% of its net assets in the securities of Fannie Mae or Freddie Mac because of the concentration of the Fund's assets in these securities.

Leverage risk. When a Fund makes investments in derivatives for non-hedging purposes, borrows cash for investment purposes, or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when a Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times.

Prime Broker risk Some of the assets of certain Funds may be held in one or more margin accounts due to the fact that such Funds may borrow cash for investment purposes, sell securities short and post margin as collateral for derivatives transactions and short sales. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. As a result, the assets of such Funds could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if a prime broker experiences financial difficulty. In such case, each such Fund may experience losses due to insufficient assets of the prime broker to satisfy the claims of its creditors. In addition, the possibility of adverse market movements while its positions cannot be traded could adversely affect the total return to the Fund.

Suspension of redemptions. Under exceptional circumstances, you may not be able to redeem (sell) your securities. See **Redemptions** for more information.

Tax risk. There can be no assurance that the tax laws that apply to Funds, including the treatment of mutual fund trusts under the Tax Act, will not be changed in a manner which could adversely affect the Funds or their securityholders. There may be disagreements with the tax authorities regarding the tax treatment of a Fund (for example the deduction of expenses or the characterization of gains or losses realized by a Fund). If a Fund experiences a "loss restriction event" it (i) will be deemed to have a year-end for tax purposes which, if the Fund has not distributed sufficient net income and net realized capital gains, if any, for such taxation year, would result in the Fund being liable for income tax on such amounts under Part I of the Tax Act, and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, a Fund would be subject to a loss restriction event if a person becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Fund, as those terms are defined in the Tax Act. Generally, a unitholder of a Fund would be a majority-interest beneficiary of the Fund if it, together with persons and partnerships with whom it is affiliated, own more than 50% of the securities of the Fund. However, each of the Funds will be exempt from the application of these rules in most circumstances if it is an "investment fund" which requires it to satisfy certain investment diversification rules.

A Fund is prohibited from claiming a deduction in computing its income for amounts of income that are allocated to redeeming securityholders and could be limited in its ability to claim a deduction in computing its income for amounts of capital gains that are allocated to redeeming securityholders. If these restrictions apply the amount of taxable income distributed to non-redeeming unitholders may increase.

Middlefield Alternative Global Fixed Income Fund is permitted to use leverage. The Tax Act contains certain rules (the "**EIFEL Rules**") that, where applicable, limit the deductibility of interest and other financing-related expenses by an entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's tax EBITDA. The EIFEL Rules and their application are highly complex, and there can be no assurances that the EIFEL Rules will not have adverse consequences to Middlefield Alternative Global Fixed Income Fund or its unitholders. In particular, if these rules were to apply to restrict deductions otherwise available to Middlefield Alternative Global Fixed Income Fund, the taxable component of distributions paid by Middlefield Alternative Global Fixed Income Fund to unitholders may be increased, which could reduce the after-tax return associated with an investment in securities. The EIFEL Rules are effective for taxation years beginning on or after October 1, 2023.

Investment Restrictions

We may not change the fundamental investment objectives of a Fund without first obtaining approval of a majority of the votes of the securityholders at a meeting to consider the change.

A Fund will not mix its investments with investments of other persons. All assets of the Fund shall be held by RBC IST, the custodian of assets of the Fund, or any other custodian of assets of the Fund should a custodian other than RBC IST be the custodian of assets of the Fund, and shall at all times and in all circumstances be recorded in the books and records of the custodian so as to show that the beneficial ownership of the assets is vested in the Fund.

Provided that each Fund qualifies, or is deemed to qualify, as a mutual fund trust under the Tax Act at all relevant times, securities of the Funds will be qualified investments for deferred income plans (for example a trust governed by a registered retirement savings plan). Each Fund will not engage in any undertaking other than the investment of its property in accordance with the requirements of the Tax Act. The Supplemental DOTs in respect of each of the Funds contain additional detail regarding the Tax Act-related investment restrictions applicable to the Funds.

Each Fund has adopted the standard mutual fund investment restrictions and practices contained in securities legislation, including National Instrument 81-102 – *Investment Funds* ("NI 81-102"). These are designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. The Funds are managed in accordance with these restrictions and practices. If a Fund invests in securities of another investment fund (including another Fund), these investments will be made in accordance with applicable securities legislation. There will be no duplication of management fees or sales charges between the Fund and the other investment fund.

Each Fund follows the standard mutual fund investment restrictions and practices contained in securities legislation, including NI 81-102, except in connection with any exemptions the Funds may have received. We describe these exemptions under **Exemptions and Approvals**.

Interim Investments

While waiting to invest or disburse cash reserves in the Funds, we may buy short-term debt securities and money market instruments, or we may deposit cash in interest-bearing accounts with a bank or trust company.

Description of Securities Offered by the Mutual Funds

Each of the Funds has five series of mutual fund trust units (Series A, Series F, Series I, Series O, and ETF Series). The Series A securities are Front-end sales charge option securities. The Series F securities are No-load option securities. Series I securities will be available to institutional investors or to other investors on a case-by-case basis, in the discretion of the Manager. Series O securities may only be purchased during the Series O Investment Period. The interest of each securityholder in a Fund is shown by how many securities are held by such securityholder.

There is no limit to the number of securities of each Fund that can be issued and there is no fixed issue price. No security in a Fund has any preference or priority over another security of the Fund.

No securityholder holds any assets of a Fund. Securityholders have those rights mentioned in this simplified prospectus and as created in the respective declarations of trust for the Trust Funds.

Securities of each of the Funds have the following attributes:

1. the securities have only the voting rights described below;
2. the Funds do not have annual meetings of securityholders;
3. on the termination of a Fund, the assets of the Fund will be distributed and all securityholders in the Fund will share in the value of the Fund on a proportionate basis;
4. there are no conversion rights;
5. there are no pre-emptive rights;
6. the securities of a Fund cannot be transferred except in limited circumstances;
7. there is no liability for further calls or assessments;
8. the securities of a Fund may be sub-divided or consolidated, the securities of the Fund may be automatically consolidated immediately after each dividend or distribution, as applicable, such that the net asset value per security shall be equal to the net asset value per security immediately prior to such dividend or distribution, as applicable; and
9. a fractional security of a Fund carries the rights and privileges and is subject to the restrictions and conditions applicable to whole securities in the proportion which it bears to one security.

Subject to certain exceptions, the following changes cannot be made to a Fund unless approved by a majority of the votes cast at a special meeting of securityholders held to consider the issue, as required by applicable securities law:

1. a change in the basis of calculation of a fee or expense that is charged to the Fund or directly to its securityholders in a way that could result in an increase in charges to the Fund or to its securityholders;
2. the introduction of a fee or expense charged to the Fund or directly to its securityholders in connection with the holding of securities of the Fund that could result in an increase in charges to the Fund or to its securityholders;

3. a change in the manager of the Fund (other than to an affiliate of ML);

4. a change in the fundamental investment objectives of the Fund;

5. in certain cases, the Fund's reorganization with, or transfer of its assets to, another issuer (unless subsection 5.3(2) of NI 81-102 applies) or the Fund's reorganization with, or acquisition of another issuer's assets if this latter transaction would be a material change to the Fund;

6. in certain cases, the implementation by the Fund of a restructuring into a non-redeemable investment fund or into an issuer that is not an investment fund; or

7. a decrease in the frequency of the calculation of the net asset value per security of the Fund.

At any meeting of securityholders, each securityholder will be entitled to one vote for each whole security registered in the securityholder's name.

Name, Formation and History of the Funds

This simplified prospectus contains information about Middlefield Global Multi-Sector Fixed Income Fund and Middlefield Alternative Global Fixed Income Fund.

Each of the Funds is a mutual fund trust governed by the laws of the Province of Ontario pursuant to the DOT, in each case as supplemented by a supplemental declaration of trust dated as of the date of formation of the applicable Fund (each, a "**Supplemental DOT**"). The principal office of each of the Trust Funds is located at The Well, 8 Spadina Avenue, Suite 3100, Toronto, Ontario M5V 0S8.

ML is the manager and investment advisor to the Funds. See **Responsibility for Mutual Fund Administration** for more information.

Founded in 1979, Middlefield is an independent asset management firm providing actively managed investment solutions to individual and institutional investors. The firm manages investment mandates across equity, fixed income and alternative asset classes and serves clients in Canada and internationally.

Middlefield sponsors and manages investment products listed on major international exchanges, including the Toronto Stock Exchange, London Stock Exchange, Deutsche Börse Xetra and Borsa Italiana. Supported by a team of experienced investment professionals, the firm employs a disciplined, research-driven approach to portfolio management with a focus on delivering attractive long-term risk-adjusted returns.

Middlefield Limited is registered with the applicable Canadian securities regulatory authorities as an investment fund manager, portfolio manager and exempt market dealer.

Fund	**Date securities offered**
Middlefield Global Multi-Sector Fixed Income Fund	
• Series A	September 23, 2026
• Series F	September 23, 2026
• Series I	September 23, 2026
• Series O	September 23, 2026
• ETF Series	September 23, 2026
Middlefield Alternative Global Fixed Income Fund	
• Series A	September 23, 2026
• Series F	September 23, 2026

• Series I	September 23, 2026
• Series O	September 23, 2026
• ETF Series	September 23, 2026

We can issue an unlimited number of units for each of the Funds.

Investment Risk Classification Methodology

The level of risk that an investor may tolerate in order to invest in a Fund is given for information purposes. Each Fund is assigned an investment risk rating that is at, or higher than, the applicable rating indicated by the standard deviation ranges in the standardized risk classification methodology, as outlined in the table below.

Standard deviation range	Risk rating
0 to less than 6	Low
6 to less than 11	Low-to-medium
11 to less than 16	Medium
16 to less than 20	Medium-to-high
20 or greater	High

The investment risk level of a Fund is required to be determined in accordance with a standardized risk classification methodology set out in NI 81-102. This risk methodology is based on a Fund's historical volatility as measured by the ten-year standard deviation of the returns of the Fund. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent ten-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the ten-year measurement period. The higher the standard deviation of a Fund, the greater the range of returns it experienced in the past. In general, the greater the range of observed or possible returns, the higher the risk.

ML recognizes that other types of risk, both measurable and non-measurable, may exist and that a Fund's historical performance may not be indicative of future returns and that a Fund's historical volatility may not be indicative of its future volatility. There may be times when the standardized risk classification methodology produces a result that ML believes is inappropriate in which case ML may re-classify the fund to a higher risk level, if appropriate.

Because the Funds do not have a ten-year return history, ML calculates the investment risk level by using the actual return history of the fund, and imputing the return history of the reference index described below for the remainder of the ten-year period:

Fund	Reference Index	Risk Rating
Middlefield Global Multi-Sector Fixed Income Fund	Bloomberg Global Aggregate Bond Index: Hedged to $CAD	Low
Middlefield Alternative Global Fixed Income Fund	Bloomberg Global Aggregate Bond Index: Hedged to $CAD	Low-to-medium

You may obtain a copy of the standardized risk classification methodology used to identify the investment risk level of a Fund by calling the toll-free number 1-888-890-1868 or emailing us at **invest@middlefield.com**.

Investments in Derivative Instruments

The Funds may use derivative instruments for hedging and non-hedging purposes, including debt-like securities, forward contracts, futures contracts, warrants, options or options on futures and swaps. A derivative is an investment whose value is based on the performance of other investments or on the movement of interest rates, exchange rates or market indexes. Derivatives are often used for hedging against potential losses because of changes in interest rates or foreign exchange rates. There are many different kinds of derivatives, but they usually take the form of an agreement or security, the price, value or payment obligations of which are derived from or based on an underlying interest. Derivatives are a cornerstone of sound portfolio management and can help a Fund to achieve its investment objectives.

Short Selling

The Funds may engage in short selling which involves borrowing securities from a lender and then selling those securities in the open market. The proceeds from the short sale are deposited with the lender as collateral and the Fund pays interest to the lender for the securities it has borrowed. At a later date, the same number of securities are repurchased by the Fund and returned to the lender. If the value of the securities decreases between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit for the difference (less the interest the Fund is required to pay to the lender). In this way, the Fund has more opportunities for gains when markets are generally volatile or declining.

The Funds will engage in short selling only within certain controls and limitations. Securities will be sold short only for cash and the Fund will receive the cash proceeds within normal trading settlement periods for the market in which the short sale is made. All short sales will be effected only through market facilities through which those securities are normally bought and sold.

At the time securities of a particular issuer are sold short by the Global Fund, the aggregate fair value of all securities of that issuer sold short will not exceed 5% of the net assets of the Global Fund, unless the securities are government securities. The aggregate fair value of all securities sold short by the Global Fund will not exceed 20% of its net assets on a daily marked-to-market basis. The Global Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Global Fund also will hold cash cover in an amount, including the Fund's assets deposited with lenders, that is at least 150% of the aggregate fair value of all securities it sold short on a daily marked-to-market basis, unless the securities are government securities. No proceeds from short sales will be used by the Global Fund to purchase long positions other than cash cover.

At the time securities of a particular issuer are sold short by the Alternative Fund, the aggregate fair value of all securities of that issuer sold short will not exceed 10% of the net assets of the Alternative Fund. The aggregate fair value of all securities sold short by the Alternative Fund will not exceed 50% of its net assets on a daily marked-to-market basis. The Alternative Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Alternative Fund's aggregate exposure to cash borrowing, short selling and specified derivative transactions will not exceed 300% of its net assets on a daily marked-to-market basis.

Where a short sale is effected in Canada, every dealer that holds Fund assets as security in connection with the short sale must be a registered dealer and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund. Where a short sale is effected outside Canada, every dealer that holds Fund assets as security in connection with the short sale must be a member of a stock exchange and have a net worth in excess of the equivalent of $50 million determined from its most recent audited financial statements. The aggregate assets deposited by the Fund with any single dealer, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the dealer, will not exceed 10% of a Conventional Fund's, and 25% of an Alternative Fund's total assets at the time of deposit.

Short selling will be used only by the Funds that have received permission from securities regulatory authorities to short sell only as a complement to each Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. These Funds refer to short selling under the heading **Investment Strategies** in the Fund's profile.

Securities Lending, Repurchase And Reverse Repurchase Transactions

The Funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions.

A *securities lending transaction* is a transaction whereby a Fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the Fund at a later date an equal number of the same securities and to pay a fee to the Fund for borrowing the securities. While the securities are borrowed, the borrower provides the Fund with collateral consisting of a combination of cash and securities. In this way, the Fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

A *repurchase transaction* is a transaction whereby a Fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price using the cash received by the Fund from the third party. While the Fund retains its exposure to changes in the value of the portfolio securities, it also earns fees for participating in the repurchase transaction.

A *reverse repurchase transaction* is a transaction whereby a Fund purchases certain types of securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the Fund's purchase price for the securities and the resale price provides the Fund with additional income.

Middlefield Global Multi-Sector Fixed Income Fund

Fund Details

Type of Fund	Multi-Sector Fixed Income
Registered tax plan status	Eligible for RRSPs, RRIFs, DPSPs, RESPs, FHSAs, RDSPs and TFSAs.

What does Global Multi-Sector Fixed Income Fund invest in?

Investment Objectives

- The Fund's objective is to generate monthly income while emphasizing long-term capital preservation.

We may not change the fundamental investment objectives of the Fund without first obtaining approval of the unitholders at a meeting to consider the change.

Investment Strategies

- The Fund invests in an actively-managed portfolio comprised primarily of fixed income securities globally, including developed and emerging markets.
- The Fund will offer an actively managed portfolio that is diversified with respect to monetary policy, geography, sector, and currency.
- The Fund will invest across fixed income asset classes including, but not limited to, investment grade debt, high-yield debt, and securitized debt of governments and corporate issuers in both developed and emerging markets.
- The Fund will combine a top-down and a bottom-up investment approach with a focus on credit and will allocate risk across duration, curve, sector and security allocation.
- In determining which individual investments to include in the portfolio the Manager will consider: a company's balance sheet, cash flow characteristics, profitability, industry position, future growth potential and management ability.
- The investment strategy follows strong disciplines with regard to price paid to acquire portfolio investments. That approach is designed to provide an extra margin of safety, which in turn serves to reduce overall portfolio risk.
- The Manager manages investment funds on behalf of its clients and may in the future propose that assets of these funds be acquired by the Fund where such acquisitions represent good value and are appropriate additions to the Fund's investment portfolio. The Manager will manage the cash balances of the Fund and any investment funds so at the time of the acquisition of assets by the Fund the Fund is in a position to accommodate any redemption requests received from shareholders.
- The Fund may invest up to 100% of its assets in securities of other mutual funds, including those managed by the Manager, and exchange traded funds (as permitted by NI 81-102) in accordance with the investment objectives of the Fund. There will be no duplication of management fees on the portion of the assets of the Fund invested in another investment fund.
- The Fund may invest up to all of its assets in foreign securities.
- The Fund expects to hedge its currency exposure back to the Canadian dollar, but may go unhedged up to 5% of NAV.
- The Fund may purchase or sell futures contracts, forward contracts, options or other derivatives so as to hedge exposure to market, commodity price, foreign exchange, interest rate and/or other risks.
- The Fund may also purchase derivatives for non-hedging purposes to enhance risk adjusted returns.
- The Manager may decide to maintain a larger portion of the Fund's assets in cash and short-term fixed income securities during periods of high market valuations and volatility. This temporary departure from the Fund's core investment strategy may be undertaken to protect capital while awaiting more favourable market conditions.
- The Fund may also invest in trust units and equity-related securities, such as convertible debentures, preferred shares and warrants.

- The Fund may invest in private placements or other illiquid equity, equity-related or debt securities of public or private companies as permitted by securities regulations.

- The Fund also may engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the Manager utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable short-term or long-term outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable short-term outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to **Specific Information about the Funds described in this Document - Short Selling** earlier in this document.

- The Fund may engage in securities lending, repurchase or reverse purchase transactions where the Fund believes that additional returns would be generated by such a transaction, having regard to such factors as the composition of its portfolio and its ability to satisfy redemption requests. Such transactions will be entered into with borrowers acceptable to the Fund and the Fund will receive collateral security in respect of such securities loans. Such transactions will be made in accordance with the requirements of NI 81-102.

What are the risks of investing in Global Multi-Sector Fixed Income Fund?

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, Securities lending risk, Issuer concentration risk, Fannie Mae and Freddie Mac risk, Leverage risk, and Prime broker risk commencing on page 29 of this document.

For information concerning the Manager's investment risk methodology, see **Investment Risk Classification Methodology** on page 35 of this document.

Middlefield Alternative Global Fixed Income Fund

Fund Details

Type of Fund	Alternative Credit Focused
Registered tax plan status	Eligible for RRSPs, RRIFs, DPSPs, RESPs, FHSAs, RDSPs and TFSAs.

What does Middlefield Alternative Global Fixed Income Fund invest in?

Investment Objectives

- The Fund's objective is to maximize total risk-adjusted returns to unitholders while generating income, with an emphasis on capital preservation.

We may not change the fundamental investment objectives of the Fund without first obtaining approval of the unitholders at a meeting to consider the change.

Investment Strategies

- The Fund invests in an actively managed portfolio comprised primarily of fixed income securities globally, including developed and emerging markets.

- The Fund will offer an actively managed portfolio of global fixed income securities that employs leverage, derivatives and relative-value positioning, offers fixed income alpha-generation and risk hedging, and targets differentiated lower correlation return sources.

- The Fund will invest across fixed income asset classes including, but not limited to, developed market sovereign debt, emerging market debt (local and hard currency), global investment-grade corporate debt, global high-yield corporate debt, additional tier 1 (AT1) securities, and structured or securitized credit products.

- The Fund will utilize enhanced investment strategies, including the active short selling of securities, cash borrowing, and the use of specified derivatives for both hedging and non-hedging opportunistic purposes. These strategies may be deployed to adjust the Fund's net duration, exploit relative-value credit pairs, hedge macro risks, or efficiently gain long or short exposure to selected issuers, markets, or sectors.

- The Fund is considered an "alternative mutual fund", meaning it is permitted to invest in asset classes and use strategies generally prohibited for other types of mutual funds.

- The Fund may borrow cash for investment purposes up to 50% of its NAV and sell securities in short up to 50% of its NAV, however the Funds aggregate exposure to cash borrowing, short selling and specified derivative transactions will not exceed 300% of its NAV.

- In determining which individual investments to include in the portfolio the Manager will consider: a company's balance sheet, cash flow characteristics, profitability, industry position, future growth potential and management ability.

- The investment strategy follows strong disciplines with regard to price paid to acquire portfolio investments. That approach is designed to provide an extra margin of safety, which in turn serves to reduce overall portfolio risk.

- The Manager manages investment funds on behalf of its clients and may in the future propose that assets of these funds be acquired by the Fund where such acquisitions represent good value and are appropriate additions to the Fund's investment portfolio. The Manager will manage the cash balances of the Fund and any investment funds so at the time of the acquisition of assets by the Fund the Fund is in a position to accommodate any redemption requests received from shareholders.

- The Fund may invest up to 100% of its assets in securities of other mutual funds, including those managed by the Manager, and exchange traded funds (as permitted by NI 81-102) in accordance with the investment objectives of the Fund. There will be no duplication of management fees on the portion of the assets of the Fund invested in another investment fund.

- The Fund may invest up to all of its assets in foreign securities.

- The Fund expects to hedge its currency exposure back to the Canadian dollar, but may go unhedged up to 5% of NAV.

- The Fund may sell securities short up to 50% of the portfolio's assets, subject to a 10% limit per issuer.

- The Manager may decide to maintain a larger portion of the Fund's assets in cash and short-term fixed income securities during periods of high market valuations and volatility. This temporary departure from the Fund's core investment strategy may be undertaken to protect capital while awaiting more favourable market conditions.

- The Fund may also invest in trust units and equity-related securities, such as convertible debentures, preferred shares and warrants.

- The Fund may invest in private placements or other illiquid equity, equity-related or debt securities of public or private companies as permitted by securities regulations.

- The Fund also may engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. In determining whether securities of a particular issuer should be sold short, the Manager utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable short-term or long-term outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable short-term outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to **Specific Information about the Funds described in this Document - Short Selling** earlier in this document.

- The Fund may engage in securities lending, repurchase or reverse purchase transactions where the Fund believes that additional returns would be generated by such a transaction, having regard to such factors as the composition of its portfolio and its ability to satisfy redemption requests. Such transactions will be entered into with borrowers acceptable to the Fund and the Fund will receive collateral security in respect of such securities loans. Such transactions will be made in accordance with the requirements of NI 81-102.

What are the risks of investing in Alternative Global Fixed Income 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, Securities lending risk and Issuer concentration risk commencing on page 29 of this document.

For information concerning the Manager's investment risk methodology, see **Investment Risk Classification Methodology** on page 35 of this document.

Middlefield Global Multi-Sector Fixed Income Fund
Middlefield Alternative Global Fixed Income Fund

Additional information about the Funds is available in the Funds' Fund Facts document 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.

You can get a copy of these documents at your request and at no cost by calling toll-free at 1-888-890-1868, from your broker or dealer, or by e-mailing **invest@middlefield.com**.

These documents and other information about the Funds, such as information circulars and material contracts are also available on our web site at **www.middlefield.com** or at the website at **www.sedarplus.com**.

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