Fact Sheet | October 31, 2026

Alternative Global Fixed Income

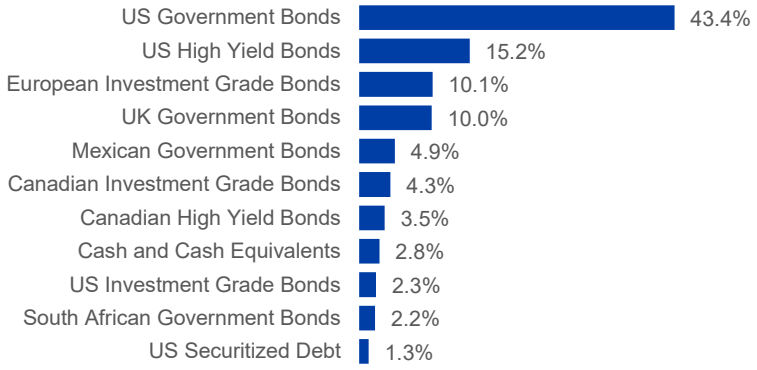
MIDDLEFIELD

Investment Strategy

Actively managed, benchmark-agnostic strategy investing across the global fixed income spectrum. The Fund uses long and short credit positions, derivatives and leverage to pursue relative-value opportunities, manage macroeconomic risks, and access differentiated sources of return.

Fund Codes/Ticker	A: MID201 | F: MID251 | I: MID257 O: MID256 | ETF: MAGF
ETF Series CUSIP	596290106
Annual Distribution Yield*	A: 5.0% | F: 5.3%| I: 5.6% O: 5.7% | ETF: 5.3%
Net Asset Value	$ 7,743,295
Inception	October 1, 2026
Distribution	A: $0.042 | F: $0.044 | I: $0.047 O: $0.048 | ETF: $0.044
NAV per Unit	All Series: $10.02
Management Fee	A: 1.30% | F: 0.80% | I: 0.40% O: 0.25% | ETF: 0.80%
RSP Eligible	Yes
Advisor	Middlefield Limited
Risk Rating	Low to Medium

Asset Allocation



Portfolio Characteristics

Price	97.862
Number of Securities	39
Number of Issuers	36
Average Term to Maturity (Years)	6.48
Average Duration (Years)	4.69
Net Yield to Maturity*	5.3%
Gross Yield to Worst*	6.6%
Average Credit Quality	A-/A

**Net of estimated hedging costs where applicable; gross yields are before hedging*

Credit Rating

AA & Higher	56.47%
A	5.13%
BBB	17.01%
BB	11.99%
B	8.55%
CCC & Lower	0.85%
Not Rated	-

Geographical Allocation

Canada	United States	International
19.0%	54.0%	27.0%

Top 10 Holdings

Name	Sector	%
United States Treasury Note 4.625% 15-Aug-2036	Government	26.2%
United Kingdom Gilt 4.875% 31-Jul-2036	Government	10.0%
United States Treasury Note 4.75% 30-Sep-2028	Government	9.5%
United States Treasury Note 4.25% 15-Aug-2029	Government	7.7%
Mexican Bonos 8% 21-Feb-2036	Government	4.9%
Ecopetrol SA 7.75% 1-Feb-2032	Energy	2.8%
Rep Of South Africa 8.5% 31-Jan-2037	Government	2.2%
Sagicor Financial Co Ltd 5.503% 25-Sep-2031	Insurance	2.1%
Barclays PLC 4.506% Regs 31-Jan-2033	Banks	2.1%
Czechoslovak Group AS 5.25% 10-Jan-2031	Industrial	2.0%
Cumulative Weight		69.4%

Investor Suitability

For Those Who Are:

- Seeking risk-adjusted total returns through an investment in fixed income markets
- Looking for exposure to global fixed income markets
- Seeking enhanced fixed income strategies using active short selling, cash borrowing and non-hedging derivatives

Global Fixed Income Team



Alexandre Cousineau, M.Sc., CFA, CAIA
Head of Fixed Income
15+ yrs; formerly VP/PM, Fiera Capital



Jack Boyd, MBA, BCom
Principal, Global Fixed Income
~10 yrs; formerly RBC, Fiera Capital



Gordon McKay, BCom, CFA
Senior Portfolio Manager
20 yrs high yield; formerly Marret Asset Management



Michael O'Donnell, BBA, CFA
Portfolio Manager
~20 yrs; formerly Head of Risk, Barometer Capital



Karen Ko, MBA, CFA
Investment Strategist &Portfolio Manager
~20 yrs; formerly TD Asset Management; OMERS



Sean Irvine
Client Portfolio Manager
15+ yrs; formerly PIMCO, Vanguard, Arrow, Marret Asset Management



Jaxin da Roza, BCom
Credit Analyst
3 yrs; formerly Ernst & Young

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

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

MIDDLEFIELD | 45 YEARS

Distributions are fixed rate distributions that may include both taxable income and return of capital. *Distribution yield is based on NAV as at October 31, 2026. Further information is available at www.middlefield.com/funds/tax-reporting.

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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

Toll-Free: 1-888-890-1868
Email: invest@middlefield.com
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