MIDDLEFIELD ETFs

NOTICE OF SPECIAL MEETINGS OF UNITHOLDERS

AND

JOINT MANAGEMENT INFORMATION CIRCULAR

To be held at:
The Well, 8 Spadina Ave., Suite 3100
Toronto, Ontario, M5V 0S8

January 30, 2025 at 10:00 a.m. (Toronto time)

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FORWARD-LOOKING STATEMENTS

Certain statements in the accompanying notice of meetings and Circular (as defined herein) are forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions (including negative and grammatical variations) to the extent that they relate to the Funds or the Manager (as each of these terms are defined herein). Forward-looking statements are not historical facts but reflect the current expectations of the Funds or the Manager regarding future results or events. Such forward-looking statements reflect the Manager’s current beliefs and are based on information currently available. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results or events to differ materially from current expectations. Some of these risks, uncertainties and other factors are described under the heading “Risk Factors” in the Circular and in the annual information forms of the Funds filed on the Funds’ SEDAR+ profile at www.sedarplus.com. Although the forward-looking statements contained in this Circular are based upon assumptions that the Manager believes to be reasonable, the Manager cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein were prepared for the purpose of providing Unitholders (as defined herein) with information about the Funds and may not be appropriate for other purposes. The Manager assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

NOTICE OF SPECIAL MEETINGS OF UNITHOLDERS

Middlefield Sustainable Infrastructure Dividend ETF

Middlefield Sustainable Global Dividend ETF

(each, a "**Fund**" and collectively, the "**Funds**")

TAKE NOTICE that Middlefield Limited (the "**Manager**"), the manager of the Funds, will hold concurrent special meetings (each, a "**Meeting**" and collectively, the "**Meetings**") of holders (the "**Unitholders**") of units (the "**Units**") of each of the Funds on January 30, 2025 at 10:00 a.m. (Toronto time) at The Well, 8 Spadina Ave., Suite 3100, Toronto, Ontario, M5V 0S8. The purposes of the Meetings are as follows:

(a) to consider and, if thought appropriate, approve, with or without variation, an extraordinary resolution in the form attached as Appendix A to the accompanying Circular authorizing and approving, among other things, amendments to the investment objectives of Middlefield Sustainable Infrastructure Dividend ETF ("**Infrastructure Dividend ETF**") to de-emphasize the environmental, social and governance factors associated with Infrastructure Dividend ETF, as well as other amendments as further described herein (the "**Sustainable Infrastructure Amendments**"). Infrastructure Dividend ETF's name will also be changed to "Middlefield Global Infrastructure Dividend ETF";

(b) to consider and, if thought appropriate, approve, with or without variation, an extraordinary resolution in the form attached as Appendix B to the accompanying Circular authorizing and approving, among other things, amendments to the investment objectives of Middlefield Sustainable Global Dividend ETF ("**Global Dividend ETF**") to de-emphasize the environmental, social and governance factors associated with Global Dividend ETF, as well as other amendments as further described herein (the "**Sustainable Global Amendments**" and together with the Sustainable Infrastructure Amendments, the "**Amendments**"). Global Dividend ETF's name will also be changed to "Middlefield Global Dividend Growers ETF"; and

(c) to transact such other matters as may properly come before any Meeting or any adjournment(s) or postponement(s) thereof.

Details of the matters to be voted on at the Meetings or any adjournment(s) or postponement(s) thereof are more fully described in the Circular.

Unitholders may attend a Meeting in person or may be represented thereat by proxy. Registered Unitholders who are unable to attend a Meeting or any adjournment(s) or postponement(s) thereof in person are requested to complete, date, sign and return the applicable enclosed form of proxy in accordance with the instructions set forth in the Circular. A form of proxy will not be valid and acted upon at a Meeting or any adjournment(s) or postponement(s) thereof unless it is deposited at the offices of TSX Trust Company (A) by mail to 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1; (B) by facsimile to (416) 595-9593; (C) by email to tsxtrustproxyvoting@tmx.com; or (D) by internet at www.proxyvote.com using the unique control number located on the form of proxy. In order to be valid and acted upon at a Meeting, a form of proxy for use at the Meeting must be retuned prior to 10:00 a.m. (Toronto time) on January 28, 2025, or, if the Meeting is adjourned or postponed, not later than the time that is 48 hours before the date of the adjourned or postponed Meeting, or any further adjournment(s) or postponement(s) thereof. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Unitholders who hold their Units with a bank, broker or other financial intermediary are not registered Unitholders. Non-registered Unitholders will receive a voting instruction form in lieu of a form of proxy, which they can use to instruct the registered Unitholder how to vote their Units. Voting instruction forms sent by Broadridge Financial Solutions, Inc. may be voted by telephone or through the internet at www.proxyvote.com. Voting instruction forms may have an earlier deadline for deposit and, as such, non-registered Unitholders should contact their broker or other intermediary through which their Units are held who may have earlier deadlines.

A proxyholder has discretion under the applicable accompanying form of proxy or voting instruction form with respect to any amendments or variations of the matter of business to be acted on at a Meeting or any other matters properly brought before the Meeting or any adjournment(s) or postponement(s) thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. As of the date hereof, the Manager knows of no amendments, variations or other matters to come before a Meeting other than the matters set forth in this Notice of Meeting. Unitholders are encouraged to review the Circular carefully and consult with their financial, legal and tax advisors with respect to how to vote before submitting the applicable form of proxy or voting instruction form.

The record date (the "**Record Date**") for the determination of Unitholders entitled to receive notice of and to vote at each Meeting or any adjournment(s) or postponement(s) thereof is December 23, 2024. Only Unitholders whose names have been entered in the register of Units of a Fund at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the applicable Meeting.

If a Meeting is adjourned because the requisite quorum of Unitholders is not in attendance or for any other reason, the adjourned Meeting will be held at 10:00 a.m. (Toronto time) on February 13, 2025 at the same location as the applicable Meeting. At the adjourned Meeting, the business of the Meeting will be transacted by those Unitholders present in person or represented by proxy.

The Manager recommends that you vote FOR the Sustainable Infrastructure Amendments and/or the Sustainable Global Amendments, if applicable. Unitholders should review the Sustainable Infrastructure Amendments and/or the Sustainable Global Amendments, if applicable, independently and make their own decisions.

DATED at Toronto, Ontario as of the 23rd day of December, 2024.

By Order of the Board of Directors of Middlefield Limited, as Manager of Middlefield Sustainable Infrastructure Dividend ETF and Middlefield Sustainable Global Dividend ETF

"Dean Orrico"
Dean Orrico
President and Chief Executive Officer

JOINT MANAGEMENT INFORMATION CIRCULAR
DATED DECEMBER 23, 2024

Unless otherwise indicated, the information in this joint management information circular (the "Circular") is given as of December 23, 2024 and all dollar amounts are stated in Canadian currency unless otherwise indicated.

This Circular is furnished to holders (the "**Unitholders**") of units (the "**Units**") of Middlefield Sustainable Infrastructure Dividend ETF ("**Infrastructure Dividend ETF**") and Middlefield Sustainable Global Dividend ETF ("**Global Dividend ETF**") (each, a "**Fund**" and collectively, the "**Funds**") in connection with the solicitation of proxies by Middlefield Limited (the "**Manager**" or "**Middlefield**") to be used at the special meetings of Unitholders of each Fund to be held concurrently at 10:00 a.m. (Toronto time) on January 30, 2025 (each, a "**Meeting**" and collectively, the "**Meetings**") at the offices of the Manager at The Well, 8 Spadina Ave., Suite 3100, Toronto, Ontario, M5V 0S8. The Manager will bear all costs related to the Meetings.

PROPOSED AMENDMENTS

General

At the Infrastructure Dividend ETF Meeting, Infrastructure Dividend ETF Unitholders will be asked to consider and, if thought appropriate, approve, with or without variation, an extraordinary resolution (the "**Infrastructure Dividend ETF Extraordinary Resolution**") in the form attached as Appendix A to this Circular approving, an amendment to the investment objectives of Infrastructure Dividend ETF to de-emphasize the environmental, social and governance factors associated with Infrastructure Dividend ETF, as well as other amendments as further described herein (the "**Sustainable Infrastructure Amendments**"). Infrastructure Dividend ETF's name will also be changed to "Middlefield Global Infrastructure Dividend ETF".

At the Global Dividend ETF Meeting, Global Dividend ETF Unitholders will be asked to consider and, if thought appropriate, approve, with or without variation, an extraordinary resolution (the "**Global Dividend ETF Extraordinary Resolution**" and together with the Infrastructure Dividend ETF Extraordinary Resolution, the "**Extraordinary Resolutions**") in the form attached as Appendix B to this Circular approving, an amendment to Global Dividend ETF's investment objectives to de-emphasize the environmental, social and governance factors associated with Global Dividend ETF, as well as other amendments as further described herein (the "**Sustainable Global Amendments**" and together with the Sustainable Infrastructure Amendments, the "**Amendments**"). Global Dividend ETF's name will also be changed to "Middlefield Global Dividend Growers ETF".

If an Extraordinary Resolution is approved at the applicable Meeting, and subject to required regulatory and stock exchange approvals, the Amendments, as applicable, are expected to be reflected in the prospectus renewal filings of the Funds, which is expected to occur in late March 2025 (the "**Effective Date**").

Should the Sustainable Infrastructure Amendments or Sustainable Global Amendments, as applicable, not be approved by the requisite number of Unitholders of the respective Fund, that Fund will continue to operate as it currently does.

Rationale and Benefits of the Amendments

The purpose of the Amendments is to de-emphasize the environmental, social and governance ("**ESG**") factors associated with Infrastructure Dividend ETF and Global Dividend ETF, respectively, by revising the names, investment objectives and strategies of the respective Funds. The Manager believes that such changes will broaden the investment universe of the Funds, potentially leading to better returns for investors. While the Funds will continue to consider ESG criteria when selecting issuers for their portfolios, they will no longer prioritize these factors over others such as valuation, growth projections and the quality and track record of the management team.

The Manager notes that similar efforts to de-emphasize ESG factors have been undertaken by many asset management companies, including BlackRock, State Street, JPMorgan and PIMCO. Recent research from Morningstar has shown that more funds are removing rather than adding ESG mandates from their investment practices. On March 7, 2024, the Canadian Securities Administrators introduced three categories of ESG-Related Funds: ESG Objective Funds, ESG Strategy Funds and ESG Limited Consideration Funds. Each category has distinct expectations regarding the emphasis on ESG factors in investment decisions. The Manager believes that the proposed changes will result in the Funds moving from the ESG Objective Funds category to the ESG Limited Consideration category.

If the Infrastructure Dividend ETF Extraordinary Resolution is approved and implemented, Infrastructure Dividend ETF's investment objectives will be:

"The investment objectives of Infrastructure Dividend ETF are to provide holders of Infrastructure Dividend ETF Units with: (a) stable monthly cash distributions; and (b) enhanced long-term total return through capital appreciation of the Infrastructure Dividend ETF investment portfolio through an investment strategy that focuses primarily on investing in dividend-paying securities of Infrastructure Dividend Issuers.

Infrastructure Dividend Issuers are global issuers operating in, or that derive a significant portion of their revenue or earnings from, products or services related to physical infrastructure assets and related industries such as utilities, water and smart grids, energy transmission and storage, renewable power generation, towers and communication, data centres and clean technologies, which have been analyzed by the portfolio advisor of the Funds (the "**Advisor**") and which the Advisor believes have competitive advantages."

If the Global Dividend ETF Extraordinary Resolution is approved and implemented, Global Dividend ETF's investment objectives will be:

"The investment objectives of Global Dividend ETF are to provide holders of Global Dividend ETF Units with: (a) stable monthly cash distributions; and (b) enhanced long-term total return through capital appreciation of the Global Dividend ETF investment portfolio through an investment strategy that focuses primarily on investing in dividend-paying securities of Global Dividend Issuers.

Global Dividend Issuers are global issuers, including Canadian and U.S., which have exhibited dividend growth, have been analyzed by the Advisor and which the Advisor believes have competitive advantages."

RECOMMENDATIONS

Middlefield Sustainable Infrastructure Dividend ETF

The board of directors of the Manager (the "Board") has determined that the Sustainable Infrastructure Amendments are in the best interests of Infrastructure Dividend ETF and the Infrastructure Dividend ETF Unitholders and unanimously recommends that Infrastructure Dividend ETF Unitholders vote FOR the Infrastructure Dividend ETF Extraordinary Resolution, the full text of which is set forth in Appendix A to this Circular, approving the Sustainable Infrastructure Amendments.

In arriving at such determinations, consideration was given to, among other things, factors set forth under "*Proposed Amendments – Rationale and Benefits of the Amendments*".

Middlefield Sustainable Global Dividend ETF

The Board has determined that the Sustainable Global Amendments are in the best interests of Global Dividend ETF and the Global Dividend ETF Unitholders and unanimously recommends that Global Dividend ETF Unitholders vote FOR the Global Dividend ETF Extraordinary Resolution, the full text of which is set forth in Appendix B to this Circular, approving the Sustainable Global Amendments.

In arriving at such determinations, consideration was given to, among other things, factors set forth under "*Proposed Amendments – Rationale and Benefits of the Amendments*".

MIDDLEFIELD SUSTAINABLE INFRASTRUCTURE DIVIDEND ETF

Middlefield Sustainable Infrastructure Dividend ETF is an exchange traded fund ("**ETF**") with a registered office located at The Well, 8 Spadina Ave., Suite 3100, Toronto, Ontario, M5V 0S8 and was established under the laws of the Province of Alberta as a non-redeemable investment fund previously named Sustainable Infrastructure *Dividend Fund* on February 14, 2020 before being converted into an ETF on March 15, 2022. Infrastructure Dividend ETF is governed by the amended and restated master declaration of trust dated February 19, 2019, as amended from time to time. The Manager acts as manager and trustee of Infrastructure Dividend ETF.

Investment Objectives

The investment objectives of Infrastructure Dividend ETF are currently to provide holders of Infrastructure Dividend ETF Units with: (a) stable monthly cash distributions; and (b) enhanced long-term total return through capital appreciation of the Infrastructure Dividend ETF investment portfolio through an investment strategy that focuses primarily on investing in dividend-paying securities of Infrastructure Dividend Issuers.

Infrastructure Dividend Issuers are global issuers operating in, or that derive a significant portion of their revenue or earnings from, products or services related to physical infrastructure assets and related industries such as utilities, water and smart grids, energy transmission and storage, renewable power generation, towers and communication, data centres and clean technologies, which have been analyzed by the Advisor based on environmental, social and governance considerations as a complement to the Advisor's fundamental analysis, and which the Advisor believes have competitive advantages.

Investment Strategy

Infrastructure Dividend ETF has been designed to provide investors with an actively managed, diversified portfolio focusing primarily on dividend-paying securities of Infrastructure Dividend Issuers, including those whose operations may be related to power and renewables, water utilities and waste treatment, and data networks and communications, as well as those whose operations may include traditional infrastructure assets such as toll roads, airports and railroads.

In seeking to achieve its investment objectives, Infrastructure Dividend ETF intends to target investments in issuers that have positive ESG characteristics, as identified by the Advisor through the implementation of Middlefield's ESG Policy (described below) and the ESG screening process described in this section.

In implementing Middlefield's ESG Policy in respect of potential Infrastructure Dividend Issuers, the Advisor will apply a multi-disciplined investment process (including qualitative, quantitative and fundamental research and from time to time engagement with management teams) to select securities. The specific steps implemented in respect of the review of each potential Infrastructure Dividend ETF Issuer will vary in the discretion of the Advisor having regard to the specific circumstances of the applicable issuer. The Advisor will make its determinations based on the totality of the analysis, meaning that no single factor in its analysis will be determinative.

The Advisor will apply the following considerations to potential Infrastructure Dividend Issuers in an effort to identify those with positive ESG characteristics:

Third Party ESG Scores. The Advisor will, as an input into its positive screening process, consider the average ESG scores from several reputable third-party data providers. The data providers incorporated into Middlefield's ESG analysis currently are Sustainalytics, S&P, Bloomberg and Refinitiv. Sustainalytics is an industry leader in part due to their robust risk rating metrics that provide an in-depth measure of an issuers industry-specific material ESG risks and how well an issuer is managing those risks by breaking down issuers total ESG risk exposure into manageable and unmanageable risk. S&P Global ESG Scores are uniquely informed by a combination of verified company disclosures, media and stakeholder analysis, and in-depth company engagement via the S&P Global Corporate Sustainability Assessment, providing unparalleled access to ESG insights before they reach others. Bloomberg has an expansive ESG database of over 11,800 global issuers, providing coverage on issuers not commonly covered by other data providers. Refinitiv provides easy to understand score ranges that encapsulate over 450 issuer-level ESG metrics it collects across 10 unique categories within environmental, social, and governance. The foregoing descriptions of the third party data providers' methodologies has been taken from publicly available information relating to such third party data providers.

Third Party Data and Indices. The Advisor will, as an input into its positive screening process, consider issuer-specific sustainability reports as well as reports of third-party data providers, such as Bloomberg, Sustainalytics, S&P and Refinitiv, which provide an independent and objective rating as an input to overall investment analysis and risk assessment of an issuer. As outlined above, firms such as Bloomberg are independent and well recognized as leaders in their independent research, including setting up parameters on ESG issuers which the Advisor will review and consider when making decisions for inclusion of securities in the portfolio. The Advisor will also, as an input into its positive screening process and as a supplement to third party ESG scores, consider whether a particular issuer is included as a constituent in any third party ESG indices to assess their eligibility in ESG-focused mandates. An example of such indices is the Vanguard World ESG Index (the "**Vanguard Index**"). The Vanguard Index employs a passive management approach and is comprised of nearly 4,500 issuers across industries, geographies, and market capitalizations. The Vanguard Index excludes companies that are engaged or involved in controversies, as defined by the United Nations Global Compact Principles, non-renewable energy, vice products, such as alcohol and tobacco products, and weapons.

Negative Screening. The Advisor will, on a best efforts basis, seek to exclude securities of issuers involved in severe business controversies, meaning controversies the Advisor believes will negatively impact the issuer's reputation from an ESG perspective and/or the value of an investment in the issuer.

Positive Screening. This qualitative screening process will evaluate issuers' ESG policies and practices in areas that include, but are not limited to:

- community and society: an examination of how an issuer manages relationships with employees, suppliers, customers, and the communities where it operates.
- corporate governance: an examination of an issuer's board structure, board diversity and board independence, executive compensation, and information disclosure.
- environment: a measure of an issuer's impact on the natural or physical environment, which could be related to use of natural resources, policies on business travel or how the issuer reduces waste in its operations.
- business ethics: an examination of whether an issuer acts in a lawful and ethical manner in its dealings with its stakeholders.
- human rights: an examination of an issuer's involvement with modern slavery, corporate security, diversity, employee relations, supply chain sustainability, consumer relations and personal data protection.

The intent of the qualitative screening process is to remove issuers that have a poor score (bottom third) relative to their industry peers based on the above factors.

Direct Issuer Research. The Advisor will review issuers' public disclosure, including annual reports, proxy circulars, and, if available, sustainability or ESG reports. The Advisor will also engage directly with issuers, including from time to time having discussions with management teams (both before purchasing securities for the portfolio and while the portfolio own such securities) on topics such as what initiatives and strategies have been put in place by the issuers to deal with ESG considerations material to such issuers. The ETF will generally engage with management teams and other senior members of issuers on general ESG matters (e.g. board diversity, inclusion, human rights, etc.) as well as matters that are material to specific industries (e.g. energy, water & waste water management, etc.). The successes of the ETF's engagement will be measured through on-going fundamental analysis of the issuers' public disclosures and the expected versus actual outcome of the actions of the issuers. Issuers that fail to meet their expected outcomes may be subject to divestment.

In addition, as part of the Advisor's portfolio monitoring process, the Manager has contracted the services of Glass Lewis to add an additional level of analysis, including consideration of environmental, social and governance practices. Infrastructure Dividend ETF's proxy guidelines will be regularly reviewed by the Manager, which guidelines are designed to mitigate issuers' ESG risks.

Infrastructure Dividend ETF will generally have its proxies voted at shareholder meetings with a focus on board diversity, inclusion, tenure and refreshment, and expects that in most cases it will support governance-related shareholder proposals and environmental and social shareholder proposals aimed at enhancing an issuer's policies and performance or increasing an issuer's disclosures with respect to such issues.

The successes of Infrastructure Dividend ETF's proxy policy will be measured through periodic reviews of Infrastructure Dividend ETF's voting record by the Manager and the expected versus actual outcome of the relevant corporate actions. The periodic reviews will seek to confirm that the issuers held in Infrastructure Dividend ETF act in accordance with widely-accepted ESG practices.

Distribution History

Infrastructure Dividend ETF has declared aggregate distributions of $2.21 per Infrastructure Dividend ETF Unit, representing monthly and special distributions declared since the commencement of investment operations, covering the period from March 25, 2020 to November 30, 2024.

Trading Prices and Volume

The following table sets forth the reported high and low sale prices and the trading volume for the Infrastructure Dividend ETF Units on the Toronto Stock Exchange (the "**TSX**") for each of the months indicated. Infrastructure Dividend ETF Units are not listed on any other stock exchange.

2023	**Market Price - Infrastructure Dividend ETF Units**		
	Low	High	Volume
December	$8.84	$9.13	101,051
2024			
January	$8.68	$9.07	96,372
February	$8.47	$8.86	80,891
March	$8.84	$9.15	113,983

April	$8.93	$9.25	132,771
May	$9.12	$9.73	121,507
June	$9.38	$9.88	73,154
July	$9.38	$9.85	106,667
August	$9.40	$9.92	45,009
September	$9.63	$10.23	58,882
October	$9.77	$10.19	208,117
November	$9.78	$10.17	44,575
December 1 to 13	$10.01	$10.27	45,257

MIDDLEFIELD SUSTAINABLE GLOBAL DIVIDEND ETF

Middlefield Sustainable Global Dividend ETF is an ETF with a registered office located at The Well, 8 Spadina Ave., Suite 3100, Toronto, Ontario, M5V 0S8 and was established under the laws of the Province of Alberta as a non-redeemable investment fund previously named Global Dividend Growers *Income Fund* on February 26, 2013 before being converted into an ETF on March 15, 2022. Global Dividend ETF is governed by the amended and restated master declaration of trust dated February 19, 2019, as amended from time to time. The Manager acts as manager and trustee of Global Dividend ETF.

Investment Objectives

The investment objectives of Global Dividend ETF are currently to provide holders of Global Dividend ETF Units with: (a) stable monthly cash distributions; and (b) enhanced long-term total return through capital appreciation of the Global Dividend ETF investment portfolio through an investment strategy that focuses primarily on investing in dividend-paying securities of Global Dividend Issuers.

Global Dividend Issuers are global issuers, including Canadian and U.S., which have exhibited dividend growth, have been analyzed by the Advisor based on environmental, social and governance considerations as a complement to the Advisor’s fundamental analysis, and which the Advisor believes have competitive advantages.

Investment Strategy

Global Dividend ETF has been designed to provide investors with an actively managed, diversified portfolio focusing primarily on dividend-paying securities of Global Dividend Issuers, which the Advisor believes have exhibited dividend growth or that the Advisor believes will be high-performing or otherwise represent an attractive investment opportunity.

In seeking to achieve its investment objectives, Global Dividend ETF intends to target investments in issuers that have positive ESG characteristics, as identified by the Advisor through the implementation of Middlefield’s ESG Policy and the ESG screening process described in this section.

In implementing Middlefield’s ESG Policy in respect of potential Global Dividend Issuers, the Advisor will apply a multi-disciplined investment process (including qualitative, quantitative and fundamental research and from time to time engagement with management teams) to select securities. The specific steps implemented in respect of the review of each potential Global Dividend ETF Issuer will vary in the discretion of the Advisor having regard to the specific circumstances of the applicable issuer. The Advisor will make its determinations based on the totality of the analysis, meaning that no single factor in its analysis will be determinative.

The Advisor will apply the following considerations to potential Global Dividend Issuers in an effort to identify those with positive ESG characteristics:

Third Party ESG Scores. The Advisor will, as an input into its positive screening process, consider the average ESG scores from several reputable third-party data providers. The data providers incorporated into Middlefield's ESG analysis currently are Sustainalytics, S&P, Bloomberg and Refinitiv. Sustainalytics is an industry leader in part due to their robust risk rating metrics that provide an in-depth measure of an issuers industry-specific material ESG risks and how well an issuer is managing those risks by breaking down issuers total ESG risk exposure into manageable and unmanageable risk. S&P Global ESG Scores are uniquely informed by a combination of verified company disclosures, media and stakeholder analysis, and in-depth company engagement via the S&P Global Corporate Sustainability Assessment, providing unparalleled access to ESG insights before they reach others. Bloomberg has an expansive ESG database of over 11,800 global issuers, providing coverage on issuers not commonly covered by other data providers. Refinitiv provides easy to understand score ranges that encapsulate over 450 issuer-level ESG metrics it collects across 10 unique categories within environmental, social, and governance. The foregoing descriptions of the third party data providers' methodologies has been taken from publicly available information relating to such third party data providers.

Third Party Data and Indices. The Advisor will, as an input into its positive screening process, consider issuer-specific sustainability reports as well as reports of third-party data providers, such as Bloomberg, Sustainalytics, S&P and Refinitiv, which provide an independent and objective rating as an input to overall investment analysis and risk assessment of an issuer. As outlined above, firms such as Bloomberg are independent and well recognized as leaders in their independent research, including setting up parameters on ESG issuers which the Advisor will review and consider when making decisions for inclusion of securities in the portfolio. The Advisor will also, as an input into its positive screening process and as a supplement to third party ESG scores, consider whether a particular issuer is included as a constituent in any third party ESG indices to assess their eligibility in ESG-focused mandates. An example of such indices is the Vanguard Index. The Vanguard Index employs a passive management approach and is comprised of nearly 4,500 issuers across industries, geographies, and market capitalizations. The Vanguard Index excludes companies that are engaged or involved in controversies, as defined by the United Nations Global Compact Principles, non-renewable energy, vice products, such as alcohol and tobacco products, and weapons.

Negative Screening. The Advisor will, on a best efforts basis, seek to exclude securities of issuers involved in severe business controversies, meaning controversies the Advisor believes will negatively impact the issuer's reputation from an ESG perspective and/or the value of an investment in the issuer.

Positive Screening. This qualitative screening process will evaluate issuers' ESG policies and practices in areas that include, but are not limited to:

- community and society: an examination of how an issuer manages relationships with employees, suppliers, customers, and the communities where it operates.

- corporate governance: an examination of an issuer's board structure, board diversity and board independence, executive compensation, and information disclosure.

- environment: a measure of an issuer's impact on the natural or physical environment, which could be related to use of natural resources, policies on business travel or how the issuer reduces waste in its operations.

- business ethics: an examination of whether an issuer acts in a lawful and ethical manner in its dealings with its stakeholders.

- human rights: an examination of an issuer's involvement with modern slavery, corporate security, diversity, employee relations, supply chain sustainability, consumer relations and personal data protection.

The intent of the qualitative screening process is to remove issuers that have a poor score (bottom third) relative to their industry peers based on the above factors.

Direct Issuer Research. The Advisor will review issuers' public disclosure, including annual reports, proxy circulars, and, if available, sustainability or ESG reports. The Advisor will also engage directly with issuers, including from time to time having discussions with management teams (both before purchasing securities for the portfolio and while the portfolio own such securities) on topics such as what initiatives and strategies have been put in place by the issuers to deal with ESG considerations material to such issuers. The ETF will generally engage with management teams and other senior members of issuers on general ESG matters (e.g. board diversity, inclusion, human rights, etc.) as well as matters that are material to specific industries (e.g. energy, water & waste water management, etc.). The successes of the ETF's engagement will be measured through on-going fundamental analysis of the issuers' public disclosures and the expected versus actual outcome of the actions of the issuers. Issuers that fail to meet their expected outcomes may be subject to divestment.

In addition, as part of the Advisor's portfolio monitoring process, the Manager has contracted the services of Glass Lewis to add an additional level of analysis, including consideration of environmental, social and governance practices. Global Dividend ETF's proxy guidelines will be regularly reviewed by the Manager, which guidelines are designed to mitigate issuers' ESG risks.

Global Dividend ETF will generally have its proxies voted at shareholder meetings with a focus on board diversity, inclusion, tenure and refreshment, and expects that in most cases it will support governance-related shareholder proposals and environmental and social shareholder proposals aimed at enhancing an issuer's policies and performance or increasing an issuer's disclosures with respect to such issues.

The successes of Global Dividend ETF's proxy policy will be measured through periodic reviews of Global Dividend ETF's voting record by the Manager and the expected versus actual outcome of the relevant corporate actions. The periodic reviews will seek to confirm that the issuers held in Global Dividend ETF act in accordance with widely-accepted ESG practices.

Distribution History

Global Dividend ETF has declared aggregate distributions of $10.08 per Global Dividend ETF Unit, representing monthly and special distributions declared since the commencement of investment operations, covering the period from March 22, 2013 to November 30, 2024.

Trading Prices and Volume

The following table sets forth the reported high and low sale prices and the trading volume for the Global Dividend ETF Units on the TSX for each of the months indicated. Global Dividend ETF Units are not listed on any other stock exchange.

2023	**Market Price - Global Dividend ETF Units**		
	Low	High	Volume
December	$13.38	$13.99	96,774
2024			
January	$13.69	$14.67	86,854
February	$14.52	$15.36	78,655
March	$15.31	$15.96	83,710
April	$15.20	$15.87	83,243
May	$15.40	$16.50	82,749
June	$16.29	$17.17	88,988
July	$16.59	$17.49	58,216
August	$15.81	$17.14	49,273
September	$16.22	$17.48	38,878
October	$17.07	$18.25	79,088
November	$17.75	$18.63	75,618
December 1 to 13	$18.63	$19.33	53,863

MIDDLEFIELD'S ESG POLICY

Middlefield employs a disciplined investment process in respect of its investment funds that seeks to identify attractive investment opportunities and evaluate material risks that could impact portfolio returns. Middlefield believes that ESG factors have become an important component of a thorough investment analysis and that the integration of ESG factors will result in a more comprehensive understanding of a company's strategy, culture and sustainability. Consistent with these objectives, Middlefield integrates ESG considerations into its investment process and these considerations are significant factors in selecting portfolio companies for its ESG-focused mandates, including Infrastructure Dividend ETF and Global Dividend ETF.

ESG considerations are integral to Middlefield's investment decision-making, as well as the ongoing portfolio monitoring process in respect of its investment funds. Middlefield's current ESG integration process includes the following:

1. Middlefield incorporates ESG scores and other ESG data in its multi-disciplined investment process to evaluate investments. Middlefield's methodology includes a qualitative review and assignment of ESG scores to individual holdings. Each company is analyzed on an absolute basis and measured relative to its peers. The ESG scores and other ESG data are not the sole factors that govern investment decisions, however, but rather constitute part of the information reviewed and considered alongside fundamental, quantitative and qualitative research.

2. Middlefield's ESG scoring framework considers the average ESG scores from several reputable third-party data providers. The data providers incorporated into Middlefield's ESG analysis currently are Sustainalytics, S&P, Bloomberg and Refinitiv. In addition, Middlefield crossreferences potential investments with the constituents of relevant ESG indexes to assess their eligibility in ESG-focused mandates.

3. Negative screening is implemented in ESG-focused mandates to exclude companies that operate in ethically-contentious industries (e.g. tobacco products and military weapons) as well as those involved in severe business controversies.

4. Positive screening is used to select companies that possess positive ESG characteristics. This process involves analyzing sustainability data provided by reputable third-parties to determine how companies are ESG-rated and ranked relative to peers.

5. ESG considerations also are integrated into Middlefield's investment process by, among other things:

    - reviewing companies' public disclosure, including annual reports, proxy circulars, and, if available, sustainability or ESG reports;
    - conducting research and analysis on companies' ESG policies and practices;
    - obtaining third party research on companies;
    - engaging with companies, including from time to time having discussions with
    - management teams (both before purchasing shares for the portfolios and while portfolios own such shares) on topics such as what initiatives and strategies have been put in place by the companies to deal with ESG considerations material to such companies; and
    - monitoring shareholder meetings and voting proxies.

Many countries have established or are in the process of establishing standardized ESG disclosure requirements for corporate issuers. When enacted, these are expected to enhance the efficiency of Middlefield's ongoing review and monitoring of a company's ESG practices.

Middlefield's approach to ESG integration may evolve over time as more ESG and sustainability research and data become available.

RISK FACTORS

General Risks Relating to an Investment in the Funds

General Risks of Investments

The value of the underlying securities of a ETF, whether held directly or indirectly, may fluctuate in accordance with changes in the financial condition of the issuers of those underlying securities, the condition of equity and currency markets generally and other factors.

The risks inherent in investments in equity or debt securities, whether held directly or indirectly, include the risk that the financial condition of the issuers of the securities may become impaired or that the general condition of the stock market may deteriorate. Equity and debt securities are susceptible to general stock market fluctuations and the financial condition of the issuer. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction and global or regional political, economic and banking crises.

Asset Class Risk

The securities in the portfolio of an ETF may underperform the returns of other securities that track other countries, regions, industries, asset classes or sectors. Various asset classes tend to experience cycles of outperformance and underperformance in comparison to the general securities markets.

Issuer Risk

Performance of the Funds depends on the performance of the individual securities to which the Funds have exposure. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Reliance on Key Personnel

Unitholders will be dependent on the abilities of the Manager to effectively manage the Funds and their respective portfolios in a manner consistent with their investment objectives, investment strategies and investment restrictions. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the Funds will continue to be employed by the Manager.

Trading Price of Units

Units of a Fund may trade in the market at a premium or a discount to the net asset value (“**NAV**”) per unit of such Fund. There can be no assurance that units of the Funds will trade at prices that reflect their NAV per unit. The trading price of the units of the Funds will fluctuate in accordance with changes in the Fund’s NAV, as well as market supply and demand on the TSX.

Concentration Risk

A Fund may have more of its net assets invested in one or more issuers and/or sectors than is permitted for many investment funds. In these circumstances, the Fund may be affected more by the performance of individual issuers in its portfolio, with the result that the NAV of the Fund may be more volatile and may fluctuate more over short periods of time than the NAV of a more broadly diversified investment fund. In addition, this may increase the liquidity risk of these Funds which may, in turn, have an effect on the Funds' ability to satisfy redemption requests.

Short Selling

The Funds may engage in short selling. Short selling (or "selling short") is an investment strategy whereby an ETF sells a security that it does not own on the basis that the advisor believes that the security is overvalued and that its market value will decline. The resulting trade creates a "short position" which will create a profit for the ETF if the market value of the security does, in fact, decline. A successful short strategy will allow an ETF to subsequently purchase the security (and thereby repay its "short position") at a price that is lower than the price the ETF received for selling the securities, thereby creating a profit for the ETF.

In periods of little or negative corporate earnings growth and/or extreme market valuations, and in other circumstances when it appears likely that the market price of a particular security will decrease, short selling provides an opportunity for an ETF to control volatility and possibly enhance performance. The Manager is of the view that the Funds can benefit from the implementation and execution of a controlled and limited short selling strategy. This strategy would operate as a complement to a Fund's primary strategy of purchasing securities with the expectation that they will appreciate in market value.

There are risks associated with short selling. These risks are managed by adhering to certain stringent controls.

Use of Derivative Instruments

Either Fund may use derivatives from time to time in accordance with NI 81-102. The use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks associated with the use of derivatives include: (i) there is no guarantee that hedging to reduce risk will not result in a loss or that there will be a gain; (ii) there is no guarantee that a market will exist when the Fund wants to complete the derivative contract, which could prevent the Fund from reducing a loss or making a profit; (iii) securities exchanges may impose trading limits on options and futures contracts, and these limits may prevent the Fund from completing the derivative contract; (iv) the Fund could experience a loss if the other party to the derivative contract is unable to fulfill its obligations; (v) if the Fund has an open position in an option, a futures contract or a forward contract or a swap with a dealer or counterparty who goes bankrupt, the Fund could experience a loss and, for an open futures or forward contract or a swap, a loss of margin deposits with that dealer or counterparty; and (vi) if a derivative is based on a stock market index and trading is halted on a substantial number of stocks in the index or there is a change in the composition of the index, there could be an adverse effect on the derivative.

Illiquid Securities

There is no assurance that an adequate market will exist for the assets included in the portfolios of the Funds and it cannot be predicted whether the assets included in such portfolios will trade at a discount to, a premium to, or at their respective par or maturity values. Certain assets held in the portfolios of the Funds may trade infrequently, if at all, and may trade at a significant premium or discount to the latest price at which they are valued in such portfolios.

Changes in Legislation

There can be no assurance that income tax, securities and other laws will not be changed in a manner that adversely affects the Funds or the unitholders of the Funds. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the Canada Revenue Agency respecting the treatment of mutual fund trusts, specified investment flow-through trusts or other tax rules relevant to a Fund and its unitholders will not be changed in a manner that adversely affects the Funds or the unitholders of the Funds.

Corresponding NAV Risk

Similar to other Funds, the closing trading price of the units of a Fund may be different from their NAV. As a result, dealers may be able to acquire or redeem a prescribed number of units (a "**PNU**") at a discount or a premium to the closing trading price per unit on the TSX or other stock exchange on which such units trade. Such price differences may be due, in large part, to supply and demand factors in the secondary trading market for units of the Fund being similar, but not identical, to the same forces influencing the price of the underlying securities of the Funds at any point in time. As the designated brokers and dealers may subscribe for or redeem a PNU at the applicable NAV per Unit, the Manager expects that large discounts or premiums to the NAV per unit of a Fund will not be sustained.

Designated Broker/Dealer Risk

As the Funds will issue units of a Fund directly to designated brokers and dealers, in the event that a purchasing designated broker or dealer is unable to meet its settlement obligations, any resulting costs and losses incurred will be borne by the applicable Fund.

Fund of Funds Investment Risk

The Funds may invest in other ETFs, mutual funds, closed-end funds or public investment funds as part of its investment strategy. If the Funds invest in such underlying funds, their investment performance largely depends on the investment performance of the underlying funds in which they invest. Additionally, if an underlying fund suspends redemptions, the Funds may be unable to accurately value part of their investment portfolio and may be unable to redeem their units. Underlying funds in which the Funds may invest can be expected to incur fees and expenses for operations, such as investment advisory and administration fees, which would be in addition to those incurred by the applicable Fund.

Investment in ETFs Risk

The Funds may invest in ETFs that seek to provide returns similar to the performance of a particular market index or industry sector index. Any such ETF may not achieve the same return as its benchmark market or industry sector index due to differences in the actual weightings of securities held in the ETF versus the weightings in the relevant index and due to the operating and administrative expenses of the ETF. For example, ETFs incur a number of operating expenses not applicable to the underlying index, and incur costs in buying and selling securities, especially when rebalancing the exchange-traded funds' securities holdings to reflect changes in the composition of the underlying index.

Cease Trading of Securities Risk

If the securities of an issuer included in the portfolio of a Fund are cease-traded by order of the relevant securities regulatory authority or are halted from trading by the relevant stock exchange, the relevant Fund may halt trading in its securities. Accordingly, securities of the Funds bear the risk of cease-trading orders against all issuers whose securities are included in its portfolio, not just one. If portfolio securities of a Fund are cease-traded by order of a securities regulatory authority, if normal trading of such securities is suspended on the relevant exchange, or if for any reason it is likely there will be no closing bid price for such securities, the relevant Fund may suspend the right to redeem securities for cash, subject to any required prior regulatory approval. If the right to redeem securities for cash is suspended, the Funds may return redemption requests to securityholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a PNU for a basket of securities until such time as the cease-trade order is lifted.

Exchange Risk

In the event that the TSX or any stock exchange on which the units of the Funds are listed closes early or unexpectedly on any day that it is normally open for trading, unitholders of the Funds will be unable to purchase or sell units of a Fund on the TSX until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of units of a Fund may be suspended until the TSX reopens.

Early Closing Risk

Unanticipated early closings of a stock exchange on which securities held by the Funds are listed may result in the Funds being unable to sell or buy securities on that day. If the TSX closes early on a day when the Funds need to execute a high volume of securities trades late in the trading day, the Funds may incur trading losses.

Counterparty Risk Associated with Securities Lending

The Funds are authorized to enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, a Fund lends its portfolio securities through an authorized agent to another party (often called a "**Counterparty**") and receives a negotiated fee and a required percentage of acceptable collateral. The following are some examples of the risks associated with securities lending transactions:

- when entering into securities lending transactions, a Fund is subject to the credit risk that the Counterparty may default under the agreement and the Fund would be forced to make a claim in order to recover its security, or its equivalent value;

- when recovering its security on default, a Fund could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the Fund; and

- similarly, a Fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the Fund to the Counterparty.

The Funds may engage in securities lending from time to time. When engaging in securities lending, a Fund will receive collateral in excess of the value of the securities loaned, and although such collateral is marked to market, the Fund may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

Currency Hedging Risk

The Funds may from time to time hedge all or a portion of its direct foreign currency exposure by entering into agreements with financial institutions that have a "designated rating" as defined in NI 81-102. For regulatory and operational reasons, such Funds may not be able to fully hedge such foreign exposure. Although there is no assurance that these currency forward contracts will be effective, the Manager expects these currency forward contracts to be substantially effective.

The effectiveness of a Fund's currency hedging strategy will, in general, be affected by the volatility of the applicable Fund and the volatility of the Canadian dollar relative to the foreign currency. Increased volatility will generally reduce the effectiveness of the currency hedging strategy. The effectiveness of this currency hedging strategy may also be affected by any significant difference between the Canadian dollar and foreign currencies' interest rates.

General Risks of Equity Investments

Holders of equity securities of an issuer incur more risk than holders of debt obligations of such issuer because shareholders, as owners of such issuer, have generally inferior rights to receive payments from such issuer in comparison with the rights of creditors of, or holders of debt obligations issued by, such issuer. Further, unlike debt securities, which typically have a stated principal amount payable at maturity (whose value, however, will be subject to market fluctuations prior thereto), equity securities have neither a fixed principal amount nor a maturity.

Distributions on the units of each Fund will generally depend upon the declaration of dividends or distributions on the securities in a Fund's portfolio. The declaration of such dividends or distributions generally depends upon various factors, including the financial condition of the issuers included in a Fund's portfolio and general economic conditions. Therefore, there can be no assurance that the issuers included in a Fund's portfolio will pay dividends or distributions on portfolio securities.

General Risks of Foreign Investments

The Funds may invest, directly or indirectly, in foreign equity securities. In addition to the general risks associated with equity investments, investments in foreign securities may involve unique risks not typically associated with investing in Canada. Foreign exchanges may be open on days when a Fund does not price their securities and, therefore, the value of the securities traded on such exchanges may change on days when investors are not able to purchase or sell units of such Funds. Information about corporations not subject to Canadian reporting requirements may not be complete, may not reflect the extensive accounting or auditing standards required in Canada and may not be subject to the same level of government supervision or regulation as would be the case in Canada.

Some foreign securities markets may be volatile or lack liquidity and some foreign markets may have higher transaction and custody costs and delays in attendant settlement procedures. In some countries, there may be difficulties in enforcing contractual obligations and investments could be affected by political instability, social instability, expropriation or confiscatory taxation.

In the case of a Fund holding foreign securities, whether directly or indirectly, dividends or distributions on those foreign securities may be subject to withholding taxes.

General Risks of Preferred Shares

There is a chance that the issuer of any of the preferred shares included in the portfolio of a Fund will have its ability to pay dividends deteriorate or will default (fail to make scheduled dividend payments on the preferred shares or scheduled interest payments on other obligations of the issuer not included in the portfolio of that Fund), which would negatively affect the value of any such security.

Unlike interest payments on debt securities, dividend payments on preferred shares typically must be declared by the issuer's board of directors. An issuer's board of directors is generally not under any obligation to pay dividends (even if such dividends have accrued), and may suspend payment of dividends on preferred shares at any time. In the event that an issuer of preferred shares experiences economic difficulties, the issuer's preferred shares may lose substantial value due to the reduced likelihood that the issuer's board of directors will declare a dividend and the fact that the preferred shares may be subordinated to other securities of the issuer. In addition, the ability of a board of directors of a preferred share issuer to declare dividends (even if such dividends have accrued) may be constrained by restrictions imposed by such issuer's lenders.

Because many preferred shares allow holders to convert preferred shares into common shares of the issuer, their market price can be sensitive to changes in the value of the issuer's common shares. To the extent that the portfolio of a Fund includes convertible preferred shares, declining common share values may also cause the value of the portfolio of that Fund's investments to decline.

A preferred share may include a call or redemption provision that permits the issuer of such security to “call” or repurchase its securities. The existence of such provisions will, if exercised, require such a security to be removed from the portfolio and replaced. These actions may have implicit costs to a Fund.

At any time that the portfolio of a Fund is reinvested as a result of a redemption or call provision in the terms of a preferred share, the distributions available to unitholders may be affected as, among other things, the securities included in the portfolio upon any such reinvestment may not provide the same rate of return as the preferred shares replaced. In addition, if the call or redemption price of a preferred share is less than the volume weighted average trading price traded upon its inclusion in the portfolio of a Fund, and that preferred share is redeemed, the NAV of that Fund will be negatively impacted.

Large-Capitalization Issuer Risk

A Fund may invest a relatively large percentage of their assets in the securities of large-capitalization companies. As a result, the performance of such Fund may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

Sensitivity to Interest Rates

The market price of the units of a Fund may be affected by the level of interest rates prevailing from time to time. Changes in short-term interest rates will directly affect the yield on the floating rate assets owned by a Fund. If short-term interest rates fall, the yield on such assets will also fall. Also, to the extent that credit spreads experience a general increase, the value of a Fund’s existing floating rate assets may decrease, which will cause the NAV of the Fund to decrease. Conversely, when short-term interest rates rise, the impact of such rising rates on the NAV of the Fund may be delayed to the extent that there is a delay between such changes in short-term rates and the resetting of the floating rates on the Fund’s floating rate assets.

Traditional fixed-income securities have risk associated with their market value, but not their coupon payments as interest rates change, while floating-rate bonds have risk associated with their coupon payments, but not their market value as interest rates change, all else equal.

Changes in interest rates may also affect the value of dividend paying equity securities and preferred shares, which will experience a drop in market value as interest rates go up, and an increase in market value as interest rates go down, all else equal.

In addition, any decrease in the NAV of a Fund resulting from a change in interest rates may also negatively affect the market price of the units of such Fund. Unitholders of a Fund will therefore be exposed to the risk that the NAV per unit of such Fund or the market price of such units may be negatively affected by interest rate fluctuations.

Tax Risk

There can be no assurance that Canadian federal and provincial income tax laws and the administrative policies and assessing practices of the Canadian Revenue Agency (the "**CRA**") respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects the Funds and their unitholders.

There can be no assurances that the CRA will agree with the tax treatment adopted by a Fund in filing its tax return (e.g., deduction of expenses or recognition of income) and the CRA could reassess the Funds on a basis that results in tax being payable by the Funds or additional tax being paid by unitholders.

The Tax Act contains rules concerning the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "non-portfolio property". A trust that is subject to these rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "non-portfolio property" to the extent that such income is distributed to its unitholders. A Fund will not be subject to tax under these rules as long as the Fund complies with its investment restrictions in this regard. If the Funds are subject to tax under these rules, the after-tax return to unitholders could be reduced, particularly in the case of a unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

In determining its income for tax purposes, each Fund will treat option premiums received on the writing of covered call options and any gains or losses sustained on closing out such options as capital gains and capital losses in accordance with the CRA's published administrative practice. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the CRA.

In addition, gains and losses from derivatives contracts may be reported by a Fund for tax purposes on income account or capital account dependent upon the nature of the derivative and how it was used. There can be no assurance that the CRA will agree with the tax treatment adopted by the Fund in its tax return. The CRA could reassess the Fund on a basis that results in tax being payable by the Fund or in an increase in the taxable component of distributions considered to have been paid to Unitholders. A reassessment by the CRA may also result in the Fund being liable for unremitted withholding tax on prior distributions to non-resident Unitholders. Such liability may reduce the NAV of the Fund.

The Funds intend to invest in global equity securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital to impose tax on income paid or credited to persons who are not resident in such countries. Accordingly, the Funds may be subject to foreign taxes on dividends or other income paid or credited to it or any gains realized on the disposition of such securities. Any foreign taxes incurred by the Funds will generally reduce the value of its portfolio. The Funds may designate their income from a foreign source in respect of a unitholder and the unitholder will, for the purposes of computing its foreign tax credits, be entitled to treat the unitholder's proportionate share of foreign taxes paid by the Funds in respect of such income as foreign taxes paid by the unitholder. The availability of foreign tax credits to a unitholder is subject to the detailed rules in the Tax Act. Unitholders are therefore advised to consult their own tax advisors in regard to foreign tax credits.

A unitholder that is a trust governed by a RRSP, a RRIF, a DPSP, a RDSP, a RESP, a FHSA or a TFSA (each a "**Plan**"), will not be entitled to a foreign tax credit under the Tax Act in respect of any foreign tax paid by the Funds and designated in respect of the Plan. As a result, the after tax return from an investment in units to a unitholder that is a Plan may be adversely affected.

The Tax Act contains "loss restriction event" ("**LRE**") rules that could potentially apply to certain trusts including the Funds. In general, a LRE occurs to an ETF if a person (or group of persons) acquires units of the ETF worth more than 50% of the fair market value of all the units of the ETF. If a LRE occurs (i) the ETF will be deemed to have a year-end for tax purposes, (ii) to the extent possible, any net income and net realized capital gains of the ETF at such year-end will be distributed to unitholders of the ETF, and (iii) the ETF will be restricted in its ability to use tax losses (including any unrealized capital losses) that exist at the time of the LRE. However, the Funds will be exempt from the application of the LRE rules in most circumstances provided that the Funds are "investment funds" which requires the Funds to satisfy certain investment diversification rules.

The Tax Act contains rules which will deny a Fund a deduction in computing its income under the Tax Act for (i) the portion of a capital gain allocated to a unitholder on a redemption of units of the Fund that is greater than the unitholder's accrued gain at the time of redemption, and (ii) any income allocated to a unitholder on a redemption of units of the Fund, where, in each case, the unitholders' proceeds of disposition are reduced by the allocation. As a result, such amounts that absent these rules could otherwise have been allocated to redeeming unitholders on a deductible basis will be allocated to unitholders of the Fund who holds units at the end of the relevant taxation year.

Underlying Fund Risk

The securities in which certain Funds invest, whether directly or indirectly, may trade below, at or above their respective NAVs per security. The NAV per security will fluctuate with changes in the market value of that investment fund's holdings. The trading prices of the securities of those investment funds will fluctuate in accordance with changes in the applicable fund's NAV per security, as well as market supply and demand on the stock exchanges on which those funds are listed.

If a Fund purchases a security of an underlying investment fund at a time when the market price of that security is at a premium to the NAV per security or sells a security at a time when the market price of that security is at a discount to the NAV per security, the Fund may sustain a loss.

Cybersecurity Risk

The information and technology systems of the Manager and/or its affiliates, the key service providers of each of the Funds (including the respective custodian, registrar and transfer agent, valuation services provider and securities lending agent of each of the Funds) and the issuers of securities in which each of the Funds invest may be vulnerable to cybersecurity risks from a cybersecurity incident such as potential damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons (e.g. through hacking or malicious software) and general security breaches. A cybersecurity incident is an adverse intentional or unintentional action or event that threatens the integrity, confidentiality or availability of a Fund's information resources.

A cybersecurity incident may disrupt business operations or result in the theft of confidential or sensitive information, including personal information, or may cause system failures, disrupt business operations or require the Manager and/or its affiliates or a service provider to make a significant investment to fix, replace or remedy the effects of such incident. Furthermore, a cybersecurity incident could cause disruptions and negatively impact a Fund's business operations, potentially resulting in financial losses to such Fund and its unitholders. There is no guarantee that the Funds or the Manager and/or its affiliates will not suffer material losses as a result of cybersecurity incidents. If they occur, such losses could materially adversely impact the applicable Fund's NAV.

Risks Related to Investments in Geographic Regions Outside of Canada

The investment portfolios of the Funds will include the securities of issuers that are domiciled in or derive a significant portion of their revenue from, among other geographic regions, the United States and Europe. Accordingly, the performance of the Funds is expected to be closely tied to social, political and economic conditions within the United States and Europe and thus may be more volatile than the performance of more geographically diverse funds.

U.S. Withholding Tax Risks

The U.S. Foreign Account Tax Compliance Act ("**FATCA**") requires a "foreign financial institution" ("**FFI**"), the broad definition of which would include an investment fund established outside of the United States, to undertake certain due diligence, reporting, withholding and certification obligations with respect to its direct and certain indirect investors. Failure to comply with FATCA could subject an FFI or its account holders to certain sanctions including a 30% U.S. withholding tax on certain payments to them, unless an exemption is met.

The Canadian government entered into an intergovernmental agreement with the United States (the "**Canada-U.S. IGA**") which generally took effect on July 1, 2014. Under the Canada-U.S. IGA, Canadian FFIs, including the Funds, must comply with certain due diligence and reporting obligations on "U.S. Reportable Accounts". Information provided to the CRA regarding US Reportable Accounts will be exchanged by the CRA with the U.S. Internal Revenue Service in accordance with the provisions of the Canada-U.S. tax treaty. A Canadian FFI that complies with the requisite due diligence and reporting requirements of the Canada-U.S. IGA will generally be relieved from certain obligations that would otherwise have been applicable under FATCA, including the obligation to withhold on payments to, or to close accounts of, individual account holders who do not provide requested information to permit the FFI to establish whether they are U.S. Reportable Accounts.

The Funds expect to qualify for relief under the Canada-U.S. IGA so as to avoid the imposition of the 30% withholding tax. The Funds (or the Manager, if it elects to be the sponsoring entity of the Funds) will be required under the Canada-U.S. IGA to register with the U.S. Internal Revenue Service. As long as the Units continue to be registered in the name of CDS, the Funds should not have any U.S. Reportable Accounts. As a result, the Funds should not be required to provide information to the CRA under the Canada-U.S. IGA in respect of its Unitholders. However, dealers through which Unitholders hold their Units are subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Accordingly, Unitholders may be requested to provide information to their dealer to identify U.S. persons holding Units. If a Unitholder is a U.S. person (including a U.S. citizen) or if a Unitholder does not provide the requested information, and there is indicia of U.S. status, Part XVIII of the Tax Act will generally require information about the Unitholder's investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within certain registered plans. The CRA is expected to provide that information to the U.S. Internal Revenue Service.

Epidemics and Pandemics

Epidemics and pandemics, such as COVID-19, that may arise in the future could negatively affect the worldwide economy, which could adversely affect the value of the securities in the investment portfolios of the Funds and in turn, the NAV of the units of such Funds.

Additional Risks Relating to an Investment in the Funds

In addition to the general risk factors, the following additional risk factors are inherent in an investment in Infrastructure Dividend ETF and/or Global Dividend ETF as indicated below.

Infrastructure Dividend ETF

Risks Related to Issuers Operating in the Infrastructure Sector

Issuers operating in the infrastructure sector are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors.

Additionally, there are substantial differences between regulatory practices and policies in various jurisdictions, and any given regulatory authority may take actions that affect the regulation of securities or assets in which Infrastructure Dividend ETF invests, or the issuers of such securities, in ways that are unforeseeable. Issuers operating in the infrastructure sector may be subject to changes in government regulation of rates charged to customers, government budgetary constraints, the imposition of tariffs and tax laws, and other regulatory policies. Additional factors that may affect the operations of issuers operating in the infrastructure sector include innovations in technology that affect the way a company delivers a product or service, significant changes in the use of or demand for infrastructure assets, terrorist acts or political actions, and general changes in market sentiment towards infrastructure assets.

Infrastructure Dividend ETF and Global Dividend ETF

ESG Risks

The Advisor will consider ESG factors as part of the investment process for Infrastructure Dividend ETF and Global Dividend ETF. These considerations may vary over time and may include consideration of third-party research and third party ESG indices as well as consideration of proprietary research across the ESG risks and opportunities regarding an issuer. The Advisor will consider those ESG factors it deems relevant or additive when making investment decisions for Infrastructure Dividend ETF and Global Dividend ETF. The ESG factors utilized in the investment process are anticipated to evolve over time and one or more factors may not be relevant with respect to all issuers that are eligible for investment. ESG factors are not the sole considerations when making investment decisions for Infrastructure Dividend ETF and Global Dividend ETF.

The use of an ESG investment strategy may limit the types and number of investment opportunities available to Infrastructure Dividend ETF and Global Dividend ETF and, as a result, Infrastructure Dividend ETF and Global Dividend ETF may underperform other funds that do not have an ESG focus. Infrastructure Dividend ETF and Global Dividend ETF’s ESG investment strategy may result in their investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG factors. The companies selected based on ratings and indices of ESG companies as demonstrating ESG factors may not be the same companies selected by other rating providers or indices that use their own ESG screens. The methodology of a rating or index may change from time to time at the discretion of the provider of the rating or index for any reason, including as a result of changes to ESG principles generally. Investors can differ in their views of what constitutes positive or negative ESG factors. As a result, Infrastructure Dividend ETF and Global Dividend ETF may invest in issuers that do not reflect the beliefs and values of any particular investor.

CONDITIONS TO IMPLEMENTING THE AMENDMENTS

The Sustainable Infrastructure Amendments will not be implemented unless the Infrastructure Dividend ETF Extraordinary Resolution is approved by the Infrastructure Dividend ETF Unitholders in person or represented by proxy at the Infrastructure Dividend ETF Meeting, or any adjournment(s) or postponement(s) thereof, and all required securities regulatory and stock exchange approvals are obtained, if required. In order to become effective, the Infrastructure Dividend ETF Extraordinary Resolution must be approved by a two-thirds majority of Infrastructure Dividend ETF Unitholders present in person or represented by proxy at the Infrastructure Dividend ETF Meeting or any adjournment(s) or postponement(s) thereof.

The Sustainable Global Amendments will not be implemented unless the Global Dividend ETF Extraordinary Resolution is approved by the Global Dividend ETF Unitholders in person or represented by proxy at the Global Dividend ETF Meeting, or any adjournment(s) or postponement(s) thereof, and all required securities regulatory and stock exchange approvals are obtained, if required. In order to become effective, the Global Dividend ETF Extraordinary Resolution must be approved by a two-thirds majority of Global Dividend ETF Unitholders present in person or represented by proxy at the Global Dividend ETF Meeting or any adjournment(s) or postponement(s) thereof.

There can be no assurance that the conditions precedent to implementing the Amendments will be satisfied on a timely basis, if at all. If the requisite Unitholder approval for either the Sustainable Infrastructure Amendments or Sustainable Global Amendments is not obtained or if any other required securities regulatory or stock exchange approval is not obtained, the Sustainable Infrastructure Amendments or Sustainable Global Amendments, as applicable, will not be implemented.

The Infrastructure Dividend ETF Units and Global Dividend ETF Units are listed and posted for trading on the TSX.

Should the Sustainable Infrastructure Amendments or Sustainable Global Amendments not be approved by the requisite number of Unitholders of the applicable Fund, that Fund will continue to operate as it currently does.

TERMINATION OF THE AMENDMENTS

The Amendments may, at any time before or after the holding of the Meetings, but no later than the Effective Date, be terminated by the Board without further notice to, or action on the part of, Unitholders if the Board determines in its sole judgment that it would be inadvisable for a Fund to proceed with the Amendments, as applicable.

EXPENSES OF THE AMENDMENTS

All costs incurred in connection with the Amendments will be borne solely by the Manager.

INTERESTS OF MANAGEMENT AND OTHERS IN THE AMENDMENTS

Other than as described herein, none of the Manager, any director or officer of the Manager, or any associate or affiliate of the Manager has any material interest, directly or indirectly, in the matters to be voted on in the Circular.

MANAGEMENT CONTRACTS

The Manager is responsible for managing the business and administration of each of the Funds pursuant to the terms of each of the management agreements entered into between the applicable Fund and the Manager (the "**Management Agreements**").

Pursuant to each Management Agreement, the Manager will continue as manager of the applicable Fund until the termination of the Fund unless the Manager resigns or is removed. The Manager receives the applicable management fee for its services which is payable by the applicable Fund and also is reimbursed for all reasonable costs and expenses incurred on behalf of the Fund. The Manager may resign in respect of a Fund in the event the Fund is in breach or default of the provisions thereof and, if capable of being cured, such breach or default has not been cured within 30 days' notice of such breach or default to the Fund. The Manager may not be removed by a Fund other than by an extraordinary resolution of the Unitholders of the Fund. In the event that the Manager is in material breach or default of the provisions of a Management Agreement and, if capable of being cured, such breach or default has not been cured within 30 days' notice to the Manager of such breach or default, the trustee shall give notice to Unitholders of the applicable

Fund and the Unitholders may direct the trustee to remove the Manager of the Fund and appoint a successor manager. The Manager will be deemed to have resigned as manager of the Funds if the Manager (a) becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors or a receiver is appointed in respect of the Manager or a substantial portion of its assets, (b) ceases to be a resident in Canada for the purposes of the Tax Act, or (c) no longer holds the licenses, registrations or other authorizations necessary to carry out its obligations under the Management Agreements and is unable to obtain them within a reasonable period after their loss.

VOTING SECURITIES AND PRINCIPAL HOLDERS

As of December 13, 2024, there were issued and outstanding 2,490,273 Infrastructure Dividend ETF Units and 3,681,392 Global Dividend ETF Units.

As at December 13, 2024, to the knowledge of the Manager, no person owned of record more than 10% of the outstanding Units of any Fund other than CDS & Co., the nominee of CDS, which holds all of the Units of the Funds as registered owner for various brokers and other persons on behalf of their clients and others. The names of the beneficial owners of such Units of the Funds are not known to the Manager.

AUDITORS, REGISTRAR AND TRANSFER AGENT AND CUSTODIAN

The auditor of the Funds is Deloitte LLP, Chartered Professional Accountants, Licenced Public Accountants, located in Toronto, Ontario.

TSX Trust Company is the registrar and transfer agent for the Funds at its principal office in Toronto, Ontario.

RBC Investor Services Trust, located in Toronto, Ontario, serves as custodian of the Funds.

TAX CONSIDERATIONS REGARDING THE AMENDMENTS

The adoption of the Amendments will not result in a disposition of Units by the Unitholders of Infrastructure Dividend ETF or of Global Dividend ETF, as applicable, for Canadian income tax purposes. In addition, the Units of a Fund will continue be qualified investments under the Tax Act for registered plans as long as the Fund continues to qualify as a "mutual fund trust" under the Tax Act or if the Units are listed on a designated stock exchange, such as the TSX.

GENERAL PROXY INFORMATION

Circular

This Circular is furnished to Unitholders in connection with the solicitation of proxies by the Manager to be used at the Meetings or at any adjournment(s) or postponement(s) thereof. Each of the Infrastructure Dividend ETF Meeting and the Global Dividend ETF Meeting will be held concurrently on January 30, 2025 at 10:00 a.m. (Toronto time) at The Well, 8 Spadina Ave., Suite 3100, Toronto, Ontario, M5V 0S8 for the purposes set forth in the Notice of Special Meeting of Unitholders (the "**Notice**") to consider the Infrastructure Dividend ETF Extraordinary Resolution and the Global Dividend ETF Extraordinary Resolution accompanying this Circular.

Solicitation of proxies will be primarily by mail, and may be supplemented by telephone or other personal contact by representatives or agents of the Manager without additional compensation.

If you have any questions about or require assistance completing the form of proxy, please contact Nancy Tham at Middlefield: (416) 847-5349.

Voting Instructions for Non-Registered Holders

The information set forth in this section is of significant importance to non-registered beneficial holders of Units of the Funds ("**Beneficial Holders**"). All of the Units are held in the book based system in the name of CDS & Co., the nominee of CDS, and not in the name of Beneficial Holders. Beneficial Holders should note that only proxies deposited by Unitholders whose names appear on the records of the Funds as the registered holders of Units can be recognized and acted upon at their respective Meetings. Units held by brokers, dealers or their nominees through CDS & Co. can only be voted upon the instructions of the Beneficial Holder. Without specific instructions, CDS & Co. and brokers, dealers and their nominees are prohibited from voting Units of the Funds for their clients. The Funds do not know for whose benefit the Units of the Funds registered in the name of CDS & Co. are held. Therefore, Beneficial Holders cannot be recognized at the Meetings for purposes of voting their Units in person or by way of proxy unless they comply with the procedure described below.

Applicable regulatory policy requires brokers, dealers and other intermediaries to seek voting instructions from Beneficial Holders in advance of the Meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Units are voted at the applicable Meeting. Often, the form of proxy supplied to a Beneficial Holder by its intermediary is identical to that provided to registered Unitholders. However, its purpose is limited to instructing the registered Unitholders how to vote on behalf of the Beneficial Holders. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a voting instruction form that it mails to the Beneficial Holders and asks Beneficial Holders to complete and return directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Units to be represented at the Meeting. **A Beneficial Holder receiving a voting instruction form cannot use that form to vote Units directly at the Meetings. Rather, the voting instruction form must be returned to Broadridge well in advance of the Meetings to have the Units voted.**

If you are a Beneficial Holder and wish to vote in person at a Meeting or any adjournment(s) or postponement(s) thereof, please contact your broker, dealer or other intermediary well in advance of the applicable Meeting to determine how you can do so. Voting instruction forms sent by Broadridge may be completed by telephone, mail or through the internet at www.proxyvote.com.

If you are a Unitholder and wish to vote in favour of the Sustainable Infrastructure Amendments and/or the Sustainable Global Amendments, as applicable, you should submit a form of proxy voting in favour of the applicable Amendments well in advance of the 10:00 a.m. (Toronto time) deadline on January 28, 2025 for the deposit of proxies. Voting instruction forms may have an earlier deadline and, as such, you should contact your broker or other intermediary through which your Units are held who may have earlier deadlines. Unitholders are invited to attend the Meetings.

Proxy Information, Record Date, Voting Rights and Quorum

Unitholders who are unable to be present at a Meeting may still vote through the use of proxies. If you are such a Unitholder, you should complete, execute and return the enclosed proxy form. Even if you currently plan to participate in a Meeting, you should consider voting your Units by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason.

Proxy Vote Options

1. Vote by Internet: To vote by Internet, visit www.proxyvote.com to access the website. You will need your 16-digit control number located on your proxy form. Vote cut-off is 10:00 a.m. (Toronto time) on January 28, 2025.

2. Vote by Mail: Return the completed, signed and dated proxy form to Broadridge Investor Communication Solutions, Inc. ("**Broadridge**") at PO Box 3700, Stn Industrial Park, Markham, Ontario, L3R 9Z9, Attention: Data Processing Centre at any time up to 10:00 a.m. (Toronto time) on January 28, 2025 or by the time that is 48 hours prior to any adjournment(s) or postponement(s) of the Meeting.

3. Vote by Telephone: You may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on the proxy form. Vote cut-off is 10:00 a.m. (Toronto time) on January 28, 2025.

Only Unitholders of record at the close of business on December 23, 2024 will be entitled to receive notice of the Meetings and to vote in respect of the matters to be voted at the Meetings or any adjournment(s) or postponement(s) thereof.

With respect to each matter properly put before a Meeting, a Unitholder shall be entitled to one vote for each Unit of the applicable Fund held by such Unitholder. In order to become effective, an Extraordinary Resolution must be approved by a two-thirds majority of the Unitholders present in person or represented by proxy at the applicable Meeting or any adjournment(s) or postponement(s) thereof.

Pursuant to the Declarations of Trust, a quorum at a Meeting will consist of two Unitholders of the applicable Fund present in person or represented by proxy holding not less than 5% of the outstanding Units of that Fund. If the quorum requirement in respect of a Fund is not satisfied within one-half hour of the scheduled time for the Meeting, then the applicable Meeting will be adjourned by the Chair. If adjourned, a Meeting will be held at 10:00 a.m. (Toronto time) on February 13, 2025. At the adjourned Meeting, the business of the Meeting will be transacted by those Unitholders present in person or represented by proxy.

Appointment of Proxy Holders

Unitholders who are unable to be present at a Meeting or any adjournment(s) or postponement(s) thereof may still vote through the use of proxies. If you are a Unitholder, you should complete, execute and return the enclosed proxy form well in advance of the 10:00 a.m. (Toronto time) deadline on January 28, 2025 for the deposit of proxies. By completing and returning the applicable enclosed proxy form, you can participate in the applicable Meeting through the person or persons named on the form. Please indicate the way you wish to vote and your vote will be cast accordingly. **If you do not indicate a preference, the Units represented by the enclosed proxy form, if the same is executed in favour of the Manager's appointees named in the proxy form and deposited as provided in the Notice, will be voted FOR the Infrastructure Dividend ETF Extraordinary Resolution and the Global Dividend ETF Extraordinary Resolution, as applicable.**

Discretionary Authority of Proxies

The proxy form confers discretionary authority upon the Manager's appointees named therein with respect to such matters, including without limitation, amendment or variation to the Infrastructure Dividend ETF Extraordinary Resolution and the Global Dividend ETF Extraordinary Resolution, as though not specifically set forth in the Notice, may properly come before the applicable Meeting or any adjournment(s) or postponement(s) thereof. Management of the Manager does not know of any such matter that may be presented for consideration at the Meetings. However, if such a matter is presented, the proxy will be voted on the matter in accordance with the best judgment of the Manager's appointees named in the proxy form.

On any ballot that may be called for at the Meetings, the Infrastructure Dividend ETF Units and Global Dividend ETF Units in respect of which the Manager's appointees named in the accompanying proxy form have been appointed to act will be voted in accordance with the specification of the Unitholder signing the proxy form. **If no specification is made, the applicable Units will be voted FOR the applicable Extraordinary Resolutions and in accordance with the best judgment of the Manager's appointees named in the proxy form with respect to any other matters that may properly come before the Meetings or any adjournment(s) or postponement(s) thereof.**

Alternate Proxy

A Unitholder has the right to appoint a person or company to represent them at the Meetings other than the management appointees designated on the accompanying proxy form (an "Appointee") by visiting www.proxyvote.com using the unique control number located on the form of proxy. A person acting as proxy need not be a Unitholder.

You are encouraged to designate your Appointee online as this will reduce the risk of any mail disruptions in the current environment and will allow you to share the Appointee information you have created with any other person you have appointed to represent you at the Meetings more easily. If you do not designate the Appointee information when completing your proxy form, that other person will not be able to access the Meetings and vote on your behalf.

Revocation of Proxies

If the accompanying form of proxy is executed and returned, the proxy may nevertheless be revoked by an instrument in writing executed by the Unitholder or his or her attorney authorized in writing, as well as in any other manner permitted by law. Any instrument revoking a proxy must either be deposited (a) at the registered office of the trustee of the applicable Fund no later than 5:00 p.m. (Toronto time) on the day before the applicable Meeting or (b) with the Chair of the applicable Meeting on the day of the applicable Meeting or any adjournment(s) or postponement(s) thereof. If the instrument of revocation is deposited with the Chair on the day of the applicable Meeting or any adjournment(s) or postponement(s) thereof, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to that proxy.

Solicitation of Proxies

The cost of the solicitation of proxies in respect of the Meetings will be borne solely by the Manager. The Manager will reimburse brokers, custodians, nominees and fiduciaries for the proper charges and expenses incurred in forwarding this Circular and related materials to Beneficial Holders. In addition to solicitation by mail, officers and directors of the Manager may, without additional compensation, solicit proxies personally or by telephone.

ADDITIONAL INFORMATION

Upon request, the Funds will provide to their respective Unitholders without charge a copy of any of the documents incorporated by reference herein and a copy of this Circular. Any request for these documents should be made care of the applicable Fund to the Manager, Middlefield Limited, The Well, 8 Spadina Ave., Suite 3100, Toronto, Ontario, M5V 0S8. Financial information is provided in the Fund's comparative financial statements and management reports of fund performance for its most recently completed financial year. This information also may be accessed on SEDAR+ at www.sedarplus.com. Additional information also can be obtained on the Middlefield's website at www.middlefield.com.

APPROVAL OF CIRCULAR

The Board has approved the contents and the sending of this Circular to the Unitholders of each Fund.

DATED at Toronto, Ontario this 23rd day of December, 2024.

Middlefield Sustainable Infrastructure Dividend ETF and Middlefield Sustainable Global Dividend ETF by their manager MIDDLEFIELD LIMITED

"Dean Orrico"
Dean Orrico
President and Chief Executive Officer
Middlefield Limited, Manager of the Funds

APPENDIX A
MIDDLEFIELD SUSTAINABLE INFRASTRUCTURE DIVIDEND ETF
EXTRAORDINARY RESOLUTION

<u>**Amendments**</u>

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT the amendments to the investment objectives of Middlefield Sustainable Infrastructure Dividend ETF (the "**Fund**" or "**Infrastructure Dividend ETF**"), to be implemented on or about the Effective Date (as defined in the joint management information circular of the Fund and of Middlefield Sustainable Global Dividend ETF dated December 23, 2024 (the "**Circular**")) is hereby approved by the holders (the "**Unitholders**") of units (the "**Units**") of the Fund and without limiting the generality of the foregoing:

(a) Middlefield Limited, the manager of the Fund (the "**Manager**"), is hereby authorized to amend the investment objectives of the Fund (the "**Proposed Change**") to be substantially as follows:

"The investment objectives of the Infrastructure Dividend ETF are to provide holders of Infrastructure Dividend ETF Units with: (a) stable monthly cash distributions; and (b) enhanced long-term total return through capital appreciation of the Infrastructure Dividend ETF investment portfolio through an investment strategy that focuses primarily on investing in dividend-paying securities of Infrastructure Dividend Issuers.

Infrastructure Dividend Issuers are global issuers operating in, or that derive a significant portion of their revenue or earnings from, products or services related to physical infrastructure assets and related industries such as utilities, water and smart grids, energy transmission and storage, renewable power generation, towers and communication, data centres and clean technologies, which have been analyzed by the portfolio advisor of the Funds (the "**Advisor**") and which the Advisor believes have competitive advantages.";

(b) all matters ancillary to, or necessary or desirable, for the implementation of the Proposed Change, including but not limited to the amendment and/or amendment and restatement of the declaration of trust of the Fund to the extent necessary or desirable to permit the steps required to be taken to complete the Proposed Change including amendments to the Fund's investment restrictions and other matters described in the Circular, including the execution and delivery of such amendments to or amendments and restatements of the declaration of trust of the Fund to give effect to the foregoing, is hereby approved and authorized; and

(c) the Manager is hereby authorized and directed to execute on behalf of the Fund and to deliver and to cause to be delivered, all such documents, agreements, instruments and tax elections and designations and to do or cause to be done all such other acts and things as it shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement, instrument or tax election or designation or the doing of any such act or thing.

This resolution may be revoked for any reason whatsoever in the sole and absolute discretion of the Manager, without further approval of Unitholders, at any time prior to the completion of the Proposed Change.

APPENDIX B
MIDDLEFIELD SUSTAINABLE GLOBAL DIVIDEND ETF
EXTRAORDINARY RESOLUTION

Amendments

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT the amendments to the investment objectives of Middlefield Sustainable Global Dividend ETF (the "**Fund**" or "**Global Dividend ETF**"), to be implemented on or about the Effective Date (as defined in the joint management information circular of the Fund and of Middlefield Sustainable Infrastructure Dividend ETF dated December 23, 2024 (the "**Circular**")) is hereby approved by the holders (the "**Unitholders**") of units (the "**Units**") of the Fund and without limiting the generality of the foregoing:

(a) Middlefield Limited, the manager of the Fund (the "**Manager**"), is hereby authorized to amend the investment objectives of the Fund (the "**Proposed Change**") to be substantially as follows:

"The investment objectives of Global Dividend ETF are to provide holders of Global Dividend ETF Units with: (a) stable monthly cash distributions; and (b) enhanced long-term total return through capital appreciation of the Global Dividend ETF investment portfolio through an investment strategy that focuses primarily on investing in dividend-paying securities of Global Dividend Issuers.

Global Dividend Issuers are global issuers, including Canadian and U.S., which have exhibited dividend growth, have been analyzed by the Advisor and which the Advisor believes have competitive advantages.";

(b) all matters ancillary to, or necessary or desirable, for the implementation of the Proposed Change, including but not limited to the amendment and/or amendment and restatement of the declaration of trust of the Fund to the extent necessary or desirable to permit the steps required to be taken to complete the Proposed Change including amendments to the Fund's investment restrictions and other matters described in the Circular, including the execution and delivery of such amendments to or amendments and restatements of the declaration of trust of the Fund to give effect to the foregoing, is hereby approved and authorized; and

(c) the Manager is hereby authorized and directed to execute on behalf of the Fund and to deliver and to cause to be delivered, all such documents, agreements, instruments and tax elections and designations and to do or cause to be done all such other acts and things as it shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement, instrument or tax election or designation or the doing of any such act or thing.

This resolution may be revoked for any reason whatsoever in the sole and absolute discretion of the Manager, without further approval of Unitholders, at any time prior to the completion of the Proposed Change.