

PRESS RELEASE – January 30, 2025

MIDDLEFIELD ANNOUNCES APPROVAL OF PROPOSED CHANGES TO REDUCE ESG LIMITATIONS FOR TWO ETFs

Middlefield Limited (the “Manager”), the manager of Middlefield Sustainable Global Dividend ETF (TSX:MDIV) and Middlefield Sustainable Infrastructure Dividend ETF (TSX:MINF) (collectively, the “Funds”), is pleased to announce that at the Special Meetings held on January 30, 2025, unitholders voted unanimously in favour of the proposed changes to the Funds. These changes include revising the names, investment objectives, and strategies of the Funds to de-emphasize the environmental, sustainability, and governance (“ESG”) factors associated with the Funds. 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 believes these changes will broaden the investment universe of the Funds, potentially leading to better returns for investors. The Funds will file a Prospectus by April 10, 2025, at which point each of the Funds will revise their name as shown below. There will be no change to the ticker symbols of the Funds.

Ticker Symbol	Current Name	Revised Name
MDIV	Middlefield Sustainable Global Dividend ETF	Middlefield Global Dividend Growers ETF
MINF	Middlefield Sustainable Infrastructure Dividend ETF	Middlefield Global Infrastructure Dividend ETF

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.

About Middlefield

Founded in 1979, Middlefield is a specialist equity income asset manager with offices in Toronto, Canada and London, England. Our investment team utilizes active management to select high-quality, global companies across a variety of sectors and themes. Our product offerings include proven dividend-focused strategies that span real estate, healthcare, innovation, infrastructure, energy, diversified income and more. We offer these solutions in a variety of product types including ETFs, Mutual Funds, Split-Share Funds, Closed-End Funds and Flow-through LPs.

For further information, please visit our website at www.middlefield.com or contact Nancy Tham in our Sales and Marketing Department at 1.888.890.1868.

This press release contains forward-looking information. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, intentions, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "plans", "estimates" or "intends" (or negative or grammatical variations thereof), or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Statements which may constitute forward-looking statements relate to: the proposed timing of the name, objectives and strategies changes and completion thereof; the potential benefits of such changes; and the holding of the unitholder meeting. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements including as a result of changes in the general economic and political environment, changes in applicable legislation, and the performance of each fund. Additional risks, uncertainties and other factors that could influence actual results are described under “Risk Factors” in the ETFs’ prospectus and other documents filed by the ETFs with the Canadian securities regulatory authorities. The forward-looking information contained in this press release constitutes the ETFs’

current estimate, as of the date of this press release, with respect to the matters covered hereby. Investors and others should not assume that any forward-looking statement contained in this press release represents the ETFs' estimate as of any date other than the date of this press release.