

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities.

PROSPECTUS

Continuous Offering

March 26, 2024

**Middlefield Healthcare Dividend ETF (“Healthcare”)
Middlefield Real Estate Dividend ETF (“Real Estate”)
Middlefield U.S. Equity Dividend ETF (“U.S. Dividend”)
Middlefield Innovation Dividend ETF (“Innovation”)
Middlefield Sustainable Infrastructure Dividend ETF (“Sustainable Infrastructure”)
Middlefield Sustainable Global Dividend ETF (“Sustainable Global”)
(collectively, the “ETFs” and each, an “ETF”)**

The ETFs are exchange-traded mutual funds established under the laws of Alberta. Trust units of each ETF (“Units”) will be offered for sale on a continuous basis by this prospectus and there is no minimum or maximum number of Units that may be issued by each ETF. The Units will be offered for sale at a price equal to the net asset value of such Units next determined following the receipt of a subscription order.

Investment Objectives

Healthcare

The investment objectives of Healthcare are to provide holders of Healthcare Units with: (a) stable monthly cash distributions; and (b) enhanced long-term total return through capital appreciation of the Healthcare investment portfolio through an investment strategy that focuses primarily on investing in dividend-paying securities of issuers operating in, or that derive a significant portion of their revenue or earnings from, products or services related to the healthcare, life sciences and related industries.

Real Estate

The investment objectives of Real Estate are to provide holders of Real Estate Units with: (a) stable monthly cash distributions; and (b) enhanced long-term total return through capital appreciation of the Real Estate investment portfolio through an investment strategy that focuses primarily on investing in dividend-paying securities of global issuers operating in, or that derive a significant portion of their revenue or earnings from, products or services related to the real estate and related industries.

U.S. Dividend

The investment objectives of U.S. Dividend are to provide holders of U.S. Dividend Units with: (a) stable monthly cash distributions; and (b) long-term total return through capital appreciation of U.S. Dividend’s investment portfolio, through an investment strategy which focuses on a diversified, actively managed portfolio comprised primarily of dividend-paying securities with a focus on the U.S. consumer, financials, industrials and information technology sectors, and other sectors the Advisor believes will benefit from the positive fundamentals underpinning growth in the U.S. economy.

Innovation

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

issuers operating in, or that derive a significant portion of their revenue or earnings from, the development or commercialization of products or services related to major technological innovations.

Sustainable Infrastructure

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

Sustainable Infrastructure 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.

Sustainable Global

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

Sustainable Global 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.

See "Investment Objectives".

The manager and trustee of the ETFs is Middlefield Limited (the "**Manager**"). The portfolio advisor of the ETFs is Middlefield Capital Corporation. See "Organization and Management Details of the ETFs".

Units of the ETFs are currently listed and trade on the Toronto Stock Exchange ("**TSX**").

The ETFs are subject to certain investment restrictions. See "Investment Restrictions".

Each ETF issues Units directly to the designated broker and dealers. No designated broker, dealer and/or counterparty has been involved in the preparation of this prospectus nor has any designated broker, dealer and/or counterparty performed any review of the contents of this prospectus. The ETFs have obtained exemptive relief from the requirement to include a certificate of an underwriter in the prospectus. No designated broker, dealer and/or counterparty is an underwriter of the ETFs in connection with the distribution by the ETFs of their Units under this prospectus.

For a discussion of the risks associated with an investment in Units, see "Risk Factors".

Although the ETFs are mutual funds under Canadian securities legislation and each ETF is considered to be a separate mutual fund under such legislation, certain provisions of such legislation and the policies of the securities regulatory authorities applicable to conventional mutual funds and designed to protect investors who purchase securities of mutual funds do not apply to the ETFs.

THESE BRIEF STATEMENTS DO NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF INVESTING IN THE ETFs. AN INVESTOR SHOULD CAREFULLY READ THIS PROSPECTUS, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THE ETFs, BEFORE INVESTING IN THE ETFs.

Registrations and transfers of Units are effected only through the book-entry only system administered by CDS Clearing and Depository Services Inc. Beneficial owners do not have the right to receive physical certificates evidencing their ownership.

Additional information about an ETF will be available in its most recently filed annual financial statements together with the accompanying independent auditor's report, any interim financial statements of that ETF filed after these annual financial statements, its most recently filed annual and interim management reports of fund performance, and the most recently filed ETF facts of that ETF. These documents will be incorporated by reference into this prospectus which means that they will legally form part of this prospectus. For further details, see "Documents Incorporated by Reference".

You can get a copy of these documents at your request, and at no cost, by calling the Manager at 416.362.0714 or from your dealer. These documents are also available on the Manager's website at www.middlefieldetfs.com, or by contacting the Manager by e-mail at invest@middlefield.com. These documents and other information about the ETFs are also available on the website of SEDAR+ (the System for Electronic Data Analysis and Retrieval +) at <http://www.sedarplus.com>.

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TABLE OF CONTENTS

	Page		Page
PROSPECTUS SUMMARY	I	Early Closing Risk	24
GLOSSARY	1	Counterparty Risk Associated with	
OVERVIEW OF THE LEGAL		Securities Lending	24
STRUCTURE OF ETFs	6	Currency Hedging Risk	25
INVESTMENT OBJECTIVES	7	Short Selling	25
INVESTMENT STRATEGIES	8	General Risks of Equity Investments	25
Overview	8	General Risks of Foreign Investments	25
Healthcare	8	General Risks of Preferred Shares	26
Real Estate	8	Large-Capitalization Issuer Risk	26
U.S. Dividend	8	Sensitivity to Interest Rates	26
Innovation	8	Underlying Fund Risk	27
Sustainable Infrastructure	8	Cybersecurity Risk	27
Sustainable Global	10	Risks Related to Investments in	
Middlefield's ESG Policy	12	Geographic Regions Outside of Canada	27
General Investment Strategies	14	Additional Risks Relating to an	
OVERVIEW OF THE SECTORS THAT		Investment in each ETF	28
THE ETFs INVEST IN	15	ESG Risks	31
Healthcare	15	RISK RATINGS OF THE ETFs	31
Real Estate	15	DISTRIBUTION POLICY	32
U.S. Dividend	16	General	32
Innovation	16	Distribution Reinvestment Plan	32
Sustainable Infrastructure	16	PURCHASES OF UNITS	33
Sustainable Global	16	Continuous Distribution	33
INVESTMENT RESTRICTIONS	16	Issuance of Units	33
General	16	Buying and Selling Units	34
Tax Related Investment Restrictions	16	Special Considerations for Unitholders	34
Investment Restrictions Specific to each		Special Circumstances	34
ETF	16	EXCHANGE AND REDEMPTION OF	
FEES AND EXPENSES	17	UNITS	35
Fees and Expenses Payable by the ETFs	17	Exchange of Units at Net Asset Value per	
Fees and Expenses Payable by Designated		Unit for Baskets of Securities and/or Cash	35
Brokers and Dealers	18	Redemption of Units for Cash	35
RISK FACTORS	19	Suspension of Redemptions	36
General Risk Factors	19	Costs Associated with Exchanges and	
General Risks of Investments	19	Redemptions	36
Asset Class Risk	19	Creation Charge	36
Issuer Risk	19	Allocations of Capital Gains to Redeeming	
Reliance on Key Personnel	19	Unitholders	37
Trading Price of Units	20	Book-Entry Only System	37
Concentration Risk	20	Short-Term Trading	37
Use of Derivative Instruments	20	PRIOR SALES	38
Use of Call Options and Put Options	20	Trading Price and Volume	38
Illiquid Securities	21	INCOME TAX CONSIDERATIONS	40
Changes in Legislation	21	Status of the ETFs	41
Tax Risk	21	Taxation of the ETFs	41
U.S. Withholding Tax Risks	22	Taxation of Holders	43
Corresponding NAV Risk	23	Taxation of Registered Plans	44
Designated Broker/Dealer Risk	23	Tax Implications of the ETF's Distribution	
Fund of Funds Investment Risk	23	Policy	44
Investment in Exchange Traded Funds		Exchange of Tax Information	45
Risk	23	ORGANIZATION AND MANAGEMENT	
Absence of an Active Market for the Units	23	DETAILS OF THE ETFs	45
Cease Trading of Securities Risk	24	Manager of the ETFs	45
Exchange Risk	24		

TABLE OF CONTENTS

	Page	
Officers and Directors of the Manager of the ETFs.....	45	CERTIFICATE OF MIDDLEFIELD INNOVATION DIVIDEND ETF, MIDDLEFIELD SUSTAINABLE INFRASTRUCTURE DIVIDEND ETF AND MIDDLEFIELD SUSTAINABLE GLOBAL DIVIDEND ETF, THE MANAGER AND PROMOTER.....
Duties and Services Provided by the Manager	46	C-1
Details of the Management Agreement	46	
Portfolio Advisor to the ETFs.....	47	
Details of the Advisory Agreement	48	
Registration Status	50	
Healthcare and Innovation Industry Advisor	51	
Designated Broker Arrangements.....	51	
Conflicts of Interest	51	
Independent Review Committee.....	53	
The Trustee	53	
Custodian	54	
Auditor.....	54	
Valuation Agent.....	54	
Transfer Agent and Registrar.....	54	
Promoter	54	
Securities Lending Agent.....	55	
CALCULATION OF NET ASSET VALUE	55	
Valuation Policies and Procedures.....	55	
Reporting of Net Asset Value	56	
ATTRIBUTES OF THE SECURITIES	57	
Description of the Securities Distributed	57	
Redemptions of Units for Cash.....	57	
Modification of Terms.....	57	
UNITHOLDER MATTERS.....	57	
Meetings of Unitholders	57	
Matters Requiring Unitholder Approval	57	
Amendments to the Master Declaration of Trust.....	59	
Potential ETF Mergers and Future Conversions	60	
Reporting to Unitholders	61	
TERMINATION OF THE ETFS	61	
Procedure on Termination	61	
PLAN OF DISTRIBUTION.....	62	
BROKERAGE ARRANGEMENTS	62	
RELATIONSHIP BETWEEN ETFS AND DEALERS	62	
PRINCIPAL HOLDERS OF UNITS OF THE ETFS	62	
PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD	62	
MATERIAL CONTRACTS.....	63	
LEGAL AND ADMINISTRATIVE PROCEEDINGS.....	63	
EXPERTS.....	63	
EXEMPTIONS AND APPROVALS	63	
PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION	64	
DOCUMENTS INCORPORATED BY REFERENCE	64	

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus or incorporated by reference in the prospectus. Capitalized terms not defined in this summary are defined in the Glossary.

The ETFs

The ETFs are exchange-traded mutual funds established under the laws of Alberta. Trust units of each ETF (“Units”) will be offered for sale on a continuous basis by this prospectus and there is no minimum or maximum number of Units that may be issued by each ETF. The Units will be offered for sale at a price equal to the net asset value of such Units next determined following the receipt of a subscription order. See “Overview of the Legal Structure of the ETFs”.

Investment Objectives

Healthcare

The investment objectives of Healthcare are to provide holders of Healthcare Units with: (a) stable monthly cash distributions; and (b) enhanced long-term total return through capital appreciation of the Healthcare investment portfolio through an investment strategy that focuses primarily on investing in dividend-paying securities of issuers operating in, or that derive a significant portion of their revenue or earnings from, products or services related to the healthcare, life sciences and related industries.

Real Estate

The investment objectives of Real Estate are to provide holders of Real Estate Units with: (a) stable monthly cash distributions; and (b) enhanced long-term total return through capital appreciation of the Real Estate investment portfolio through an investment strategy that focuses primarily on investing in dividend-paying securities of global issuers operating in, or that derive a significant portion of their revenue or earnings from, products or services related to the real estate and related industries.

U.S. Dividend

The investment objectives of U.S. Dividend are to provide holders of U.S. Dividend Units with: (a) stable monthly cash distributions; and (b) long-term total return through capital appreciation of U.S. Dividend’s investment portfolio, through an investment strategy which focuses on a diversified, actively managed portfolio comprised primarily of dividend-paying securities with a focus on the U.S. consumer, financials, industrials and information technology sectors, and other sectors the Advisor believes will benefit from the positive fundamentals underpinning growth in the U.S. economy.

Innovation

The investment objectives of Innovation are to provide holders of Innovation Units with: (a) stable monthly cash distributions; and (b) enhanced long-term total return through capital appreciation of the Innovation investment portfolio through an investment strategy that focuses primarily on investing in dividend-paying securities of global issuers operating in, or that derive a significant portion of their revenue or earnings from, the development or commercialization of products or services related to major technological innovations.

Sustainable Infrastructure

The investment objectives of Sustainable Infrastructure are to provide holders of Sustainable Infrastructure Units with: (a) stable monthly cash distributions; and (b) enhanced long-term total return through capital appreciation of the Sustainable

Infrastructure investment portfolio through an investment strategy that focuses primarily on investing in dividend-paying securities of Sustainable Infrastructure Issuers.

Sustainable Infrastructure 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.

Sustainable Global

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

Sustainable Global 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.

See "Investment Objectives".

Risk Factors

Investing in Units can be speculative, can involve a high degree of risk and may only be suitable for persons who are able to assume the risk of losing their entire investment. Prospective investors should therefore consider the following risks, among others, before subscribing for Units:

- General Risks of Investments
- Asset Class Risk
- Issuer Risk
- Reliance on Key Personnel
- Trading Price of Units
- Concentration Risk
- Use of Derivative Instruments
- Use of Call Options and Put Options
- Illiquid Securities
- Changes in Legislation
- Corresponding NAV Risk
- Designated Broker/Dealer Risk
- Fund of Funds Investment Risk
- Investment in ETFs Risk
- Absence of an Active Market for the Units
- Cease Trading on Securities Risk
- Exchange Risk
- Early Closing Risk
- Counterparty Risk Associated with Securities Lending
- Currency Hedging Risk
- General Risks of Equity Investments
- General Risks of Foreign Investments
- General Risks of Preferred Shares

- Large-Capitalization Issuer Risk
- Sensitivity to Interest Rates
- Underlying Fund Risk
- Cybersecurity Risk
- Risks Relating to Investments in Geographic Regions Outside of Canada
- Risks Related to the Life Sciences and Healthcare Industries
- Risks Related to Issuers Operating in the Real Estate Sector
- Value of the Real Estate Issuers
- Changes in Real Estate Values
- Risks Related to Issuers Operating in the U.S. Dividend Sectors
- Risks Related to Investing in Innovation Issuers
- Risks Related to the Financial Services Industry
- Risks Related to Issuers Operating in the Infrastructure Sector
- ESG Risks

See “Risk Factors”.

Investment Strategies

Healthcare

Healthcare has been designed to provide its Unitholders with an actively managed, diversified portfolio focusing primarily on dividend-paying securities of Healthcare Issuers, which have historically generated strong risk-adjusted returns and predictable income. The Advisor believes the healthcare, life sciences and related industries represent an attractive long-term investment opportunity since they will benefit from a growing population with aging demographics, longer life expectancies, rising healthcare utilization and increased spending on the treatment and prevention of chronic illnesses.

SSR LLC, an investment research boutique based in Stamford, Connecticut, acts as an Industry Advisor to the Advisor in respect of the Healthcare investment portfolio and in such capacity provides the Advisor with ongoing analysis regarding the global healthcare and life sciences sectors.

Real Estate

Real Estate has been designed to provide its Unitholders with an actively managed, diversified portfolio focusing primarily on dividend-paying securities of Real Estate Issuers operating primarily in the global real estate sector, which the Advisor determines to be appropriate based on its long-term outlook for the sector. The Advisor’s outlook for the real estate sector will generally consider interest rates, valuations, and other macroeconomic factors.

U.S. Dividend

U.S. Dividend will invest in a diversified, actively managed portfolio comprised primarily of dividend-paying securities of issuers operating in the U.S. Dividend Sectors. The Advisor believes that there are several positive fundamentals underpinning the currently accelerating growth in the U.S. economy, which will particularly benefit issuers in each of the U.S. Dividend Sectors.

Innovation

Innovation has been designed to provide investors with an actively managed, diversified portfolio focusing primarily on dividend-paying securities of Innovation Issuers, which the Advisor believes will benefit from major or disruptive technological innovations.

SSR LLC, an investment research boutique based in Stamford, Connecticut, acts as an Industry Advisor to the Advisor in respect of the Innovation investment portfolio and in such capacity provides the Advisor with ongoing analysis regarding the global technology and related sectors.

Sustainable Infrastructure

Sustainable Infrastructure has been designed to provide investors with an actively managed, diversified portfolio focusing primarily on dividend-paying securities of Sustainable Infrastructure 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.

The Advisor intends to consider and incorporate environmental, social and governance criteria in the investment process to help screen and evaluate potential Sustainable Infrastructure Issuers.

Sustainable Global

Sustainable Global has been designed to provide investors with an actively managed, diversified portfolio focusing primarily on dividend-paying securities of Sustainable Global 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.

The Advisor intends to consider and incorporate environmental, social and governance criteria in the investment process to help screen and evaluate potential Sustainable Global Issuers.

See “Investment Strategies”.

Offering

Units will be offered for sale on a continuous basis by this prospectus, and there is no minimum or maximum number of Units that may be issued. The Units will be offered for sale at a price equal to the net asset value of such Units next determined following the receipt of a subscription order.

See “Plan of Distribution”.

Units of the ETFs are currently listed and trade on the Toronto Stock Exchange (“TSX”).

See “Attributes of the Securities”.

Brokerage Arrangements

Subject to the prior written approval of the Manager, the Advisor is authorized to establish, maintain, change and close brokerage accounts on behalf of each ETF.

Special Considerations for Purchasers

The provisions of the so-called “early warning” requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units. In addition, the ETFs have obtained exemptive relief from the securities regulatory authorities to permit a Unitholder of that ETF to acquire more than 20% of the Units of that ETF through purchases on the TSX (or any other marketplace on which Units of an ETF are listed for trading) without regard to the takeover bid requirements of applicable Canadian securities legislation.

Market participants are permitted to sell Units short and at any price without regard to the restrictions of the Universal Market Integrity Rules that generally prohibit selling securities short on the TSX unless the price is at or above the last sale price.

Other than as a result of any applicable exemptive relief obtained from the securities regulatory authorities, each ETF will be subject to all applicable requirements of NI 81-102.

See “Attributes of the Securities – Description of the Securities Distributed”.

Distributions and Automatic Reinvestment

It is anticipated that each ETF will make distributions to its Unitholders on a monthly basis. Such distributions will be paid in cash unless a Unitholder is participating in the Distribution Reinvestment Plan.

Distributions are not fixed or guaranteed. The Manager may in its sole discretion change the frequency or expected amount of these distributions. Cash distributions may, in the Manager’s sole discretion, consist of income, dividends, capital gains and/or returns of capital.

The ETFs expect to distribute sufficient net income (including net capital gains) through their monthly distributions so that no ETF will be liable for income tax under the Tax Act in any given year. Additional distributions required to ensure the ETF is not liable for income tax, if any, are expected to be made annually at the end of each year where necessary.

See “Distribution Policy”.

Optional Services Plan

At any time, a Unitholder of an ETF may elect to participate in the Optional Services Plan, which governs the administration of the Distribution Reinvestment Plan, by contacting the CDS Participant(s) through which the Unitholder holds its Units. Under the Distribution Reinvestment Plan, monthly cash distributions will be used to acquire additional Units of the applicable ETF in the market or from treasury and will be credited to the account of the Unitholder through CDS.

See “Distribution Policy” below for additional information relating to the Optional Services Plan.

Redemptions

In addition to the ability to sell Units on the TSX, Unitholders may: (a) redeem Units in any number for cash at a redemption price per Unit equal to the lesser of: (i) 95% of the closing price for Units on the TSX or such other market on which the Units are primarily traded; and (ii) the net asset value per Unit, in each case calculated as of the effective day of the redemption and in each case less any costs associated with the redemption as determined by the Manager in its sole discretion; or (b) exchange a PNU or a multiple PNU of that ETF for Baskets of Securities and/or cash at an exchange price equal to the net asset value of that number of Units less any costs associated with the redemption as determined by the Manager in its sole discretion.

See “Exchange and Redemption of Units”.

Income Tax Considerations

A Unitholder of an ETF will generally be required to include, in computing income for a taxation year, the amount of income (including any taxable capital gains) that is paid or becomes payable to the Unitholder by the ETF in that year (including such income that is reinvested in additional Units).

A Unitholder of an ETF who disposes of a Unit of the ETF that is held as capital property, including on a redemption or otherwise, will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of costs of disposition, exceed (or are less than) the adjusted cost base of the Unit of the ETF.

Each investor should satisfy himself or herself as to the federal and provincial tax consequences of an investment in Units by obtaining advice from his or her tax advisor.

See “Income Tax Considerations”.

Eligibility for Investment

Units of an ETF will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a first home savings account, a deferred profit sharing plan, a registered education savings plan or a tax-free savings account provided that either the ETF qualifies as a “mutual fund trust” within the meaning of the Tax Act, or the Units are listed on a “designated stock exchange” within the meaning of the Tax Act.

See “Income Tax Considerations – Status of the ETFs”.

Documents Incorporated by Reference

Additional information about each ETF is or will be available in the most recently filed annual and interim financial statements of that ETF and the most recently filed annual and interim management report of fund performance of that ETF. These documents will be incorporated by reference into this prospectus. Documents incorporated by reference into this prospectus legally form part of this prospectus just as if they were printed as part of this prospectus. These documents will be publicly available on the website of the ETFs at www.middlefieldetfs.com and may be obtained upon request, at no cost, by calling 416.362.0714 or by contacting your dealer. These documents and other information about the ETFs are also publicly available at <http://www.sedarplus.com>. See “Documents Incorporated by Reference”.

Termination

The ETFs do not have a fixed termination date but may be terminated in the sole discretion of the Manager in accordance with the terms of the Master Declaration of Trust. See “Termination of the ETFs”.

Organization and Management of the ETFs

The Manager and Trustee

Middlefield Limited, a corporation incorporated under the laws of the Province of Alberta, is the manager and trustee of each ETF, and is responsible for providing or arranging for the provision of administrative and third-party services required by the ETFs. The principal office of the Manager is located at The Well, 8 Spadina Ave., Suite 3100, Toronto, Ontario M5V 0S8. See “Organization and Management Details of the ETFs – Manager of the ETFs”.

Portfolio Advisor

Middlefield Capital Corporation is the Advisor to the ETFs. The principal office of the Advisor is located at The Well, 8 Spadina Ave., Suite 3100, Toronto, Ontario M5V 0S8. See “Organization and Management Details of the ETFs – Advisor to the ETFs”.

Industry Advisor

SSR LLC is an industry advisor to the Advisor in respect of Healthcare and Innovation and is independent of the Manager. SSR LLC provides industry advisory services from its

office in Stamford, Connecticut. See “Organization and Management Details of the ETFs – Healthcare and Innovation Industry Advisor”.

Custodian	RBC Investor Services Trust is the custodian of the ETFs and is independent of the Manager. RBC Investor Services Trust provides custodial services to the ETFs from its office in Calgary, Alberta. See “Organization and Management Details of the ETFs – Custodian”.
Auditor	Deloitte LLP is responsible for auditing the annual financial statements of the ETFs, and is independent of the Manager. Deloitte LLP has an office in Toronto, Ontario. See “Organization and Management Details of the ETFs – Auditor”.
Valuation Agent	RBC Investor Services Trust has been retained to provide valuation services to the ETFs from their offices in Calgary, Alberta. See “Organization and Management Details of the ETFs – Valuation Agent”.
Transfer Agent and Registrar	TSX Trust Company is the transfer agent and registrar for the Units pursuant a services agreement entered into by the ETFs. TSX Trust Company is located in Toronto, Ontario. See “Organization and Management Details of the ETFs – Transfer Agent and Registrar”.
Promoter	Middlefield Limited took the initiative in founding and organizing the ETFs and is, accordingly, the promoter of the ETFs within the meaning of securities legislation of certain Provinces and Territories of Canada. See “Organization and Management Details of the ETFs – Promoter”.
Securities Lending Agent	RBC Investor Services Trust will be the securities lending agent of the ETFs. See “Organization and Management Details of the ETFs – Securities Lending Agent”.

Summary of Fees and Expenses

The following table lists the fees and expenses payable by the ETFs, and the fees and expenses that Unitholders may have to pay if they invest in an ETF. Unitholders may have to pay some of these fees and expenses directly, while an ETF may have to pay some of these fees and expenses which will therefore reduce the value of an investment in the ETF.

Fees and Expenses Payable by the ETFs

Type of Charge Description

Management Fees The ETFs pay the following annual management fees to the Manager.

ETF	Management Fee
Healthcare	0.85%
Real Estate	0.75%
U.S. Dividend	0.75%
Innovation	0.90%
Sustainable Infrastructure	1.25%
Sustainable Global	0.85%

The Management Fees are calculated and payable monthly in arrears based on the average NAV of the applicable ETF and are exclusive of applicable taxes.

Management Fee Distributions

The Manager may, in its sole discretion, agree to charge a reduced fee as compared to the fee it would otherwise be entitled to receive from an ETF with respect to large investments in the ETF by Unitholders. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the ETF under administration and the expected amount of account activity. In such cases, an amount equal to the difference between the fee otherwise chargeable and the reduced fee will be distributed to the applicable Unitholders as Management Fee Distributions.

See “Fees and Expenses”.

Industry Advisor Fee

Healthcare and Innovation may pay to the Industry Advisor an annual research fee to be negotiated between each of Healthcare and Innovation and the Industry Advisor as well as a *per diem* for in-person consultations. The Industry Advisor Fee payable by each of Healthcare and Innovation will not exceed 0.1% of the NAV of those respective ETFs at the time of payment.

See “Fees and Expenses”.

Operating Expenses Each ETF will pay its Management Fee and all expenses incurred in connection with its operation and administration. Unless otherwise waived or reimbursed by the Manager, an ETF pays all of its operating and administrative expenses, including, but not limited to: (a) financial reporting costs and mailing and printing expenses for periodic reports to Unitholders and other Unitholder communications including marketing and advertising expenses; (b) any taxes payable by the ETF; (c) fees (if any) payable to the Trustee for acting as trustee of the ETF; (d) fees payable to the ETF's custodian; (e) fees payable to the ETF's valuation agent; (f) fees payable to the transfer agent and registrar for the units and to the plan agent under the ETF's Optional Services Plan for performing certain financial, record-keeping, Unitholder reporting and general administrative services and for acting as plan agent under the ETF's Optional Services Plan; (g) costs and fees payable to any agent, legal counsel, actuary, valuation agent, technical consultant, accountant and auditor of an ETF and costs and expenses payable to any investment advisor or investment counsel including the Industry Advisor; (h) ongoing regulatory filing fees, stock exchange fees, listing fees and other fees; (i) any expenses incurred by the ETF in connection with any legal proceedings in which the Manager participates on behalf of the ETF or any other acts of the Manager in connection with the protection of the ETF's property or of any investment included therein; (j) the fees and other expenses of members of the IRC, as well as premiums for insurance coverage for such members of the IRC and for directors and officers of the Manager, which fees will be paid on a pro rata basis by each of the ETFs and other applicable investment funds managed by the Manager and, in the case of the IRC, of which the same individuals form the IRC; (k) any expenditures which may be incurred upon the termination of the ETF; (l) consulting fees, including for website design and maintenance and expenses associated with the preparation of tax filings; and (m) other operational or administrative expenses.

See "Fees and Expenses".

Fees and Expenses Payable by Designated Brokers and Dealers

Cash Creation Fee The Manager may, in its sole discretion, accept subscription proceeds consisting of: (i) cash in an amount equal to the NAV of the applicable PNU next determined following the receipt of the subscription order; (ii) one Basket of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the applicable PNU next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the NAV of the applicable PNU next determined following the receipt of the subscription order.

The Manager may, in its sole discretion, charge a fee in connection with cash payments for subscriptions of a PNU, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the ETF incurs or expects to incur in purchasing securities on the market with such cash proceeds (the "**Cash Creation Fee**").

The Cash Creation Fee, if any, applicable in respect of an ETF will be determined from time to time at the discretion of the Manager and will accrue to the applicable ETF.

Cash Exchange Fee Upon the request of a Unitholder, the Manager may, in its sole discretion, satisfy an exchange request by delivering cash in an amount equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the Unitholder agrees to pay the fee payable in connection with cash payments for exchange of a PNU of the applicable ETF, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the applicable ETF incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange (the "**Cash Exchange Fee**"), if applicable.

The Cash Exchange Fee, if any, applicable in respect of an ETF will be determined from time to time at the discretion of the Manager.

Administration Fee

An amount, as may be agreed to between the Manager and the Designated Broker or Dealer of an ETF, may be charged to offset certain transaction costs associated with an issue, exchange or redemption of Units. This charge does not apply to Unitholders who buy and sell their Units through the facilities of the TSX.

See “Fees and Expenses – Fees and Expenses Payable by Designated Brokers and Dealers – Administration Fees”.

GLOSSARY

The following terms have the following meaning:

“**Acceptable ETF**” has the meaning ascribed to such term under the heading “Purchases of Units”;

“**ADRs**” means American Depositary Receipts;

“**ADSs**” means American Depositary Shares;

“**Advisor**” means the portfolio advisor of the ETFs, being Middlefield Capital Corporation;

“**Advisory Agreement**” means the master advisory agreement dated February 19, 2019 between the Manager, on behalf of the ETFs, and the Advisor, as amended from time to time;

“**Bank Holiday**” means, any business day that deposit taking banks in Canada are not open for business;

“**Basket of Securities**” means a group of shares or other securities, including, but not limited to, one or more exchange-traded funds or securities, as determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes;

“**Canadian securities legislation**” means the securities laws in force in the Provinces and Territories of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the securities regulatory authorities in such jurisdictions;

“**Canada-U.S. IGA**” means the intergovernmental agreement between Canada and the United States;

“**Cash Creation Fee**” has the meaning ascribed to such term under the heading “Fees and Expenses – Fees and Expenses Payable by Designated Brokers and Dealers”;

“**Cash Exchange Fee**” has the meaning ascribed to such term under the heading “Fees and Expenses Payable by Designated Brokers and Dealers”;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**CDS Participant**” means a participant in CDS that holds security entitlements in Units on behalf of beneficial owners of those Units;

“**Counterparty**” had the meaning ascribed to such term under the heading “Risk Factors – Counterparty Risk Associated with Securities Lending”;

“**CRA**” means the Canada Revenue Agency;

“**Custodian**” means RBC Investor Services Trust, in its capacity as custodian of each ETF pursuant to the Custodian Agreement;

“**Custodian Agreement**” has the meaning ascribed to such term under the heading “Organization and Management Details of the ETFs – Custodian”;

“**Dealer**” means a registered dealer (that may or may not be the Designated Broker) that has entered into a Dealer Agreement with the Manager, on behalf of an ETF, pursuant to which the Dealer may subscribe for Units as described under “Purchases of Units”;

“**Dealer Agreement**” means an agreement between the Manager, on behalf of an ETF, and a Dealer;

“Designated Broker” means a registered dealer that has entered into a Designated Broker Agreement with the Manager, on behalf of an ETF pursuant to which the Designated Broker agrees to perform certain duties in relation to that ETF;

“Designated Broker Agreement” means an agreement between the Manager, on behalf of an ETF, and the Designated Broker;

“distribution record date” means a date determined by the Manager as a record date for the determination of Unitholders of an ETF entitled to receive a distribution from the ETF;

“Distribution Reinvestment Plan” means the distribution reinvestment plan for the ETFs, as described under the heading “Distribution Policy – Distribution Reinvestment Plan”;

“DPSP” means a deferred profit-sharing plan within the meaning of the Tax Act;

“ETFs” means, collectively, Healthcare, Real Estate, U.S. Dividend, Innovation, Sustainable Infrastructure and Sustainable Global, and **“ETF”** means any one of them;

“Extraordinary Resolution” means a resolution passed by holders of not less than 66^{2/3}% of the Units voting thereon at a meeting duly convened for the consideration of such matter;

“FATCA” means the U.S. Foreign Account Tax Compliance Act;

“FFI” means a foreign financial institution;

“FHSA” means a first home savings account within the meaning of the Tax Act;

“GDRs” means Global Depository Receipts;

“GST/HST” means taxes exigible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder, as amended from time to time;

“Healthcare” means Middlefield Healthcare Dividend ETF;

“Healthcare Issuers” means issuers operating in, or that derive a significant portion of their revenue or earnings from, products or services related to the healthcare, life sciences and related industries;

“Holder” has the meaning ascribed to such term under the heading “Income Tax Considerations”;

“IDRs” means International Depository Receipts;

“Industry Advisor” means SSR LLC, the industry advisor to the Advisor in respect of the Healthcare and Innovation investment portfolios;

“Industry Advisor Agreement” has the meaning ascribed to such term under the heading “Organization and Management Details of the ETFs – Healthcare and Innovation Industry Advisor”;

“Industry Advisor Fee” has the meaning ascribed to such term under the heading “Fees and Expenses – Fees and Expenses Payable by the ETFs – Industry Advisor Fee”;

“Innovation” means Middlefield Innovation Dividend ETF;

“Innovation Issuers” means global issuers operating in, or that derive a significant portion of their revenue or earnings from, the development or commercialization of products or services related to major technological innovations;

“**IRC**” means the independent review committee of the ETFs established pursuant to the requirements of NI 81-107;

“**LRE**” means a loss restriction event within the meaning of the Tax Act;

“**Management Agreement**” means the master agreement dated February 19, 2019 between the ETFs and the Manager, as amended from time to time;

“**management expense ratio**” or “**MER**” means the expense ratio based on total expenses of a fund, excluding commissions and other portfolio transaction costs, and expressed as an annualized percentage of daily average net asset value, and after any waivers and absorptions;

“**Management Fee**” means the annual management fee paid by an ETF to the Manager, equal to a percentage of the net asset value of the ETF, calculated and accrued daily and payable monthly, in arrears;

“**Management Fee Distribution**”, as described under “Fees and Expenses”, means an amount equal to the difference between the Management Fee otherwise chargeable by the Manager and a reduced fee determined by the Manager, in its sole discretion, from time to time, and that is distributed quarterly in cash or securities to Unitholders of an ETF who hold large investments in that ETF;

“**Manager**” means Middlefield Limited, in its capacity as manager of the ETFs;

“**Master Declaration of Trust**” means the amended and restated master declaration of trust governing the ETFs dated February 19, 2019, as amended from time to time;

“**Merger**” has the meaning ascribed to such term under the heading “Unitholder Matters – Potential ETF Mergers and Future Conversions”;

“**net asset value**” or “**NAV**” means the net asset value of an ETF as calculated on each Valuation Day in accordance with the Master Declaration of Trust;

“**NI 81-102**” means National Instrument 81-102 *Investment Funds*, as amended from time to time;

“**NI 81-107**” means National Instrument 81-107 *Independent Review Committee for Investment Funds*, as amended from time to time;

“**Optional Services Plan**” means the master optional services plan agency agreement dated February 19, 2019, as amended from time to time, governing the administration of the Distribution Reinvestment Plan;

“**Other Fund**” has the meaning ascribed to such term under the heading “Investment Strategies – General Investment Strategies – Investment in other Investment Funds”;

“**Plan**” has the meaning ascribed to such term under the heading “Income Tax Considerations – Status of the ETFs”;

“**Plan Agent**” means the plan agent for the Optional Services Plan, which is TSX Trust Company;

“**Plan Participant**” has the meaning ascribed to such term under the heading “Distribution Policy – Distribution Reinvestment Plan”;

“**PNU**” in relation to an ETF, means the prescribed number of Units determined by the Manager from time to time, whereby a dealer or a Unitholder may subscribe for, and/or redeem Units or for such other purposes as the Manager may determine;

“**Proxy Voting Policy**” has the meaning ascribed to such term under the heading “Proxy Voting Disclosure for Portfolio Securities Held”;

“**RDSP**” means a registered disability savings plan within the meaning of the Tax Act;

“**Real Estate**” means Middlefield Real Estate Dividend ETF;

“**Real Estate Issuers**” means global issuers operating in, or that derive a significant portion of their revenue or earnings from, products or services related to the real estate and related industries;

“**RESP**” means a registered education savings plan within the meaning of the Tax Act;

“**RRIF**” means a registered retirement income fund within the meaning of the Tax Act;

“**RRSP**” means a registered retirement savings plan within the meaning of the Tax Act;

“**Sales Tax**” means all applicable provincial and federal sales, use, value-added or goods and services taxes, including GST/HST;

“**securities regulatory authorities**” means the securities commission or similar regulatory authority in each of the Provinces and Territories of Canada that are responsible for administering the Canadian securities legislation in force in such jurisdictions;

“**SLA Agreement**” has the meaning ascribed to such term under the heading “Organization and Management Details of the ETFs – Securities Lending Agent”;

“**Sustainable Global**” means Middlefield Sustainable Global Dividend ETF;

“**Sustainable Global Issuers**” means 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;

“**Sustainable Infrastructure**” means Middlefield Sustainable Infrastructure Dividend ETF;

“**Sustainable Infrastructure Issuers**” means 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;

“**Tax Act**” means the *Income Tax Act* (Canada) as amended from time to time;

“**Tax Amendment**” means a proposed amendment to the income tax laws of Canada publicly announced by the Minister of Finance (Canada) prior to the date hereof;

“**taxable capital gain**” has the meaning ascribed to such term under the heading “Income Tax Considerations – Taxation of Holders”;

“**TFSA**” means a tax-free savings account within the meaning of the Tax Act;

“**Trading Day**” for an ETF means a day on which: (i) a session of the TSX (or any other marketplace on which Units of an ETF are listed for trading) is held; and (ii) the principal exchange for the securities held by the ETF is open for trading;

“**trading expense ratio**” or “**TER**” means the expense ratio representing total commissions and portfolio transaction costs of a fund, expressed as an annualized percentage of daily average net asset value;

“Transfer Agent and Registrar” means TSX Trust Company;

“Trustee” means Middlefield Limited, in its capacity as trustee of the ETFs pursuant to the Master Declaration of Trust;

“TSX” means the Toronto Stock Exchange;

“Unitholder” means a holder of Units;

“Units” means the trust units of one or all of the ETFs, and **“Unit”** means a trust unit of one of the ETFs;

“U.S. Dividend” means Middlefield U.S. Equity Dividend ETF;

“U.S. Dividend Sectors” means the U.S. consumer, financials, industrials and information technology sectors, and other sectors the Advisor believes will benefit from the positive fundamentals underpinning growth in the U.S. economy;

“Valuation Day” for an ETF means a day upon which a session of the TSX is held; and

“Valuation Time” in respect of each ETF means 4:00 p.m. (EST) on a Valuation Day.

OVERVIEW OF THE LEGAL STRUCTURE OF ETFs

The ETFs are exchange-traded mutual funds established under the laws of Alberta. Middlefield Limited is the Manager and Trustee of the ETFs and Middlefield Capital Corporation is the Advisor to the ETFs.

Each of the ETFs was originally established as a non-redeemable investment fund under the laws of Alberta. As approved by the respective unitholders at special meetings of unitholders, each ETF was converted from a non-redeemable investment fund into a continuously offered exchange-traded mutual fund or “ETF”. Each of the ETFs changed its name in connection with converting to an ETF.

Set out below are the names of each of the ETFs, their ticker symbols, their names as they existed as non-redeemable investment funds, and the date of the unitholder meeting at which their respective conversion was approved.

Name of ETF	Abbreviated Name	Ticker Symbol	Prior Name	Date of Unitholder Meeting
Middlefield Healthcare Dividend ETF	Healthcare	MHCD	Middlefield Healthcare & Life Sciences <i>Dividend Fund</i>	December 10, 2018
Middlefield Real Estate Dividend ETF	Real Estate	MREL	REIT INDEXPLUS <i>Income Fund</i>	December 10, 2018
Middlefield U.S. Equity Dividend ETF	U.S. Dividend	MUSA	American Core Sectors <i>Dividend Fund</i>	May 17, 2019
Middlefield Innovation Dividend ETF	Innovation	MINN	Global Innovation <i>Dividend Fund</i>	March 1, 2022
Middlefield Sustainable Infrastructure Dividend ETF	Sustainable Infrastructure	MINF	Sustainable Infrastructure <i>Dividend Fund</i>	March 1, 2022
Middlefield Sustainable Global Dividend ETF	Sustainable Global	MDIV	Global Dividend Growers <i>Income Fund</i>	March 1, 2022

On January 10, 2024, the Manager announced that Sustainable Real Estate *Dividend Fund*, a non-redeemable investment fund managed by the Manager, will merge into Real Estate. This merger is expected to be completed on or about May 16, 2024 and remains subject to all regulatory requirements and customary closing conditions. Following its merger into Real Estate, the units of Sustainable Real Estate *Dividend Fund* will be de-listed from the TSX.

The ETFs are governed by the Master Declaration of Trust. The principal office of the Manager is located at The Well, 8 Spadina Ave., Suite 3100, Toronto, Ontario M5V 0S8. While each ETF is a mutual fund under the securities legislation of certain Provinces and Territories of Canada, the ETFs have obtained exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds.

Units of the ETFs are currently listed and trade on the TSX.

INVESTMENT OBJECTIVES

The fundamental investment objectives of each ETF are set out below. The fundamental investment objectives of an ETF may not be changed except with the approval of Unitholders of that ETF. See “Unitholder Matters” for additional descriptions of the process for calling a meeting of Unitholders and the requirements of Unitholder approval.

Healthcare

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

Real Estate

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

U.S. Dividend

The investment objectives of U.S. Dividend are to provide holders of U.S. Dividend Units with: (a) stable monthly cash distributions; and (b) long-term total return through capital appreciation of U.S. Dividend’s investment portfolio, through an investment strategy which focuses on a diversified, actively managed portfolio comprised primarily of dividend-paying securities with a focus on the U.S. Dividend Sectors.

Innovation

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

Sustainable Infrastructure

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

Sustainable Infrastructure 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.

Sustainable Global

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

Sustainable Global 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 STRATEGIES

Overview

Healthcare

Healthcare has been designed to provide its Unitholders with an actively managed, diversified portfolio focusing primarily on dividend-paying securities of Healthcare Issuers, which have historically generated strong risk-adjusted returns and predictable income. The Advisor believes the healthcare, life sciences and related industries represent an attractive long-term investment opportunity since they will benefit from a growing population with aging demographics, longer life expectancies, rising healthcare utilization and increased spending on the treatment and prevention of chronic illnesses.

SSR LLC, an investment research boutique based in Stamford, Connecticut, acts as an Industry Advisor to the Advisor in respect of the Healthcare investment portfolio and in such capacity provides the Advisor with ongoing analysis regarding the global healthcare and life sciences sectors.

Real Estate

Real Estate has been designed to provide its Unitholders with an actively managed, diversified portfolio focusing primarily on dividend-paying securities of Real Estate Issuers operating primarily in the global real estate sector, which the Advisor determines to be appropriate based on its long-term outlook for the sector. The Advisor's outlook for the real estate sector will generally consider interest rates, valuations, and other macroeconomic factors.

U.S. Dividend

U.S. Dividend will invest in a diversified, actively managed portfolio comprised primarily of dividend-paying securities of issuers operating in the U.S. Dividend Sectors. The Advisor believes that there are several positive fundamentals underpinning the currently accelerating growth in the U.S. economy, which will particularly benefit issuers in each of the U.S. Dividend Sectors.

Innovation

Innovation has been designed to provide investors with an actively managed, diversified portfolio focusing primarily on dividend-paying securities of Innovation Issuers, which the Advisor believes will benefit from major or disruptive technological innovations.

SSR LLC, an investment research boutique based in Stamford, Connecticut, acts as an Industry Advisor to the Advisor in respect of the Innovation investment portfolio and in such capacity provides the Advisor with ongoing analysis regarding the global technology and related sectors.

Sustainable Infrastructure

Sustainable Infrastructure has been designed to provide investors with an actively managed, diversified portfolio focusing primarily on dividend-paying securities of Sustainable Infrastructure 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.

Sustainable Infrastructure 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.

In seeking to achieve its investment objectives, Sustainable Infrastructure 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 Sustainable Infrastructure 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 Sustainable Infrastructure 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 Sustainable Infrastructure 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 issuer's 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 have 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. Sustainable Infrastructure's proxy guidelines will be regularly reviewed by the Manager, which guidelines are designed to mitigate issuers' ESG risks.

Sustainable Infrastructure 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 Sustainable Infrastructure's proxy policy will be measured through periodic reviews of Sustainable Infrastructure'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 Sustainable Infrastructure act in accordance with widely-accepted ESG practices.

For additional information with respect to Middlefield's ESG policies, see "Middlefield's ESG Policy".

Sustainable Global

Sustainable Global has been designed to provide investors with an actively managed, diversified portfolio focusing primarily on dividend-paying securities of Sustainable Global 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.

Sustainable Global 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.

In seeking to achieve its investment objectives, Sustainable Global 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 Sustainable Global 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 Sustainable Global 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 Sustainable Global 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. Sustainable Global's proxy guidelines will be regularly reviewed by the Manager, which guidelines are designed to mitigate issuers' ESG risks.

Sustainable Global 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 Sustainable Global's proxy policy will be measured through periodic reviews of Sustainable Global'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 Sustainable Global act in accordance with widely-accepted ESG practices.

For additional information with respect to Middlefield's ESG policies, see "Middlefield's ESG Policy".

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 Sustainable Infrastructure and Sustainable Global.

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 cross-references 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.

General Investment Strategies

The ETFs will be actively managed portfolios comprised of various securities and instruments which may include, but are not limited to, equity and equity related securities, debt securities, futures contracts and exchange-traded funds (provided such investments are consistent with such ETFs investment objectives and strategies). Equity-related securities held by the ETFs may include, but are not limited to, convertible debt, income trust units, single issuer equity options, preferred shares and warrants. The ETFs may from time to time hold up to a substantial portion of their assets in cash and/or cash equivalents where market conditions so require as determined by the Manager in its sole discretion.

Securities Lending

An ETF may enter into securities lending transactions, repurchase and reverse repurchase transactions as permitted by NI 81-102 to earn additional income for the ETF.

Where an ETF engages in securities lending, it may lend securities to brokers, dealers and other financial institutions and other borrowers desiring to borrow securities provided that such securities lending qualifies as a “securities lending arrangement” for the purposes of the Tax Act. Securities lending allows an ETF to earn additional income to offset its costs. All additional income earned by an ETF through securities lending accrues to the ETF. In carrying out securities lending, the ETFs will engage a lending agent with experience and expertise in completing such transactions.

Under applicable securities legislation, the collateral from securities lending is currently required to have an aggregate value of not less than 102% of the value of the loaned securities. Any cash collateral acquired by an ETF is permitted to be invested only in securities permitted under NI 81-102 and that have a remaining term to maturity of no longer than 90 days.

Short Selling

The ETFs may engage in short sales in respect of the securities held in their respective investment portfolios. Any such short sales will be as permitted by NI 81-102 and be limited to the allowable amount thereunder. 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. This strategy, if implemented, would operate as a complement to an ETF’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.

Investment in other Investment Funds

In accordance with applicable securities legislation, including NI 81-102, and as an alternative to or in conjunction with investing in and holding securities directly, the ETFs also may invest in one or more other investment funds, including other investment funds managed by the Manager (each, an “**Other Fund**”), provided that no management fees or incentive fees are payable by the ETF that, to a reasonable person, would duplicate a fee payable by the Other Fund for the same service. The ETF’s allocation to investments in Other Funds, if any, will vary from time to time depending on the relative size and liquidity of the Other

Fund, and the ability of the Advisor to identify appropriate Other Funds that are consistent with the ETF's investment objectives and strategies.

Use of Derivative Instruments

The ETFs may use derivative instruments to reduce transaction costs and increase the liquidity and efficiency of trading. The ETFs may, from time to time, invest in or use derivative instruments, including futures contracts and forward contracts, for both speculative and hedging purposes, provided that the use of such derivative instruments is permitted by NI 81-102 or the appropriate regulatory exemptions have been obtained, and is consistent with the investment objective and strategy of the ETF. This also includes the selective purchasing and writing of call options and put options.

To seek to mitigate downside risks, generate cash flow and allow for modest capital appreciation, each ETF may write "out-of-the-money" covered call options on the option eligible securities in its portfolio. The call options will be written with strike prices that are generally above the current market price of an ETF's portfolio securities on which call options are written, with terms depending on the prevailing levels of volatility. Each ETF's strategy does not involve managing its investment portfolio to achieve a specific distribution target, but seeks to generate attractive option premiums to provide downside protection, lower overall volatility of returns and increased cash flow available for distribution and reinvestment.

Use of ADRs, ADSs, GDRs and IDRs

ADRs, ADSs, GDRs and IDRs are each a type of negotiable financial security that is traded on a local stock exchange but represent a security that is issued by a foreign publicly-listed company. Since these securities trade in local markets and are therefore available for trading during North American trading hours, it may be more efficient for the ETFs to gain exposure to the underlying foreign equity securities it wishes to hold in its portfolio through investments in ADRs, ADSs, GDRs or IDRs representing the securities of these issuers.

Currency Hedging

The ETFs may from time to time hedge all or a portion of the value of their portfolio attributable to the units of the ETF's non-Canadian currency exposure back to the Canadian dollar. Any such arrangements will be made as permitted by NI 81-102, except where an appropriate regulatory exemption has been obtained. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders. Pursuant to the Master Declaration of Trust, the Manager in its sole discretion may create a new class or series of Units without notice to existing Unitholders, including, but not limited to, hedged Canadian-dollar denominated and unhedged U.S.-dollar denominated classes or series of Units in its sole discretion.

OVERVIEW OF THE SECTORS THAT THE ETFs INVEST IN

The ETFs invest, or intend to invest in, specific sectors or themes, of which a brief description is provided below.

Healthcare

Healthcare will focus on investing in dividend-paying securities of issuers operating in, or that derive a significant portion of their earnings or revenue from, products or services related to the healthcare, life sciences and related industries.

Real Estate

Real Estate will focus on providing investors with exposure to the real estate sector.

U.S. Dividend

U.S. Dividend will focus on providing investors with exposure to the U.S. consumer, financials, industrials, information technology and communications sectors and other sectors the Advisor believes will benefit from the positive fundamentals underpinning growth in the U.S. economy.

Innovation

Innovation will focus on investing in dividend-paying securities of global issuers operating in, or that derive a significant portion of their revenue or earnings from, the development or commercialization of products or services related to major technological innovations.

Sustainable Infrastructure

Sustainable Infrastructure will focus on investing in dividend-paying securities of 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.

Sustainable Global

Sustainable Global will focus on investing in dividend-paying securities of global issuers, including Canadian and U.S., which have exhibited dividend growth.

Please see “Investment Objectives” and “Investment Strategies” for additional information regarding each of the ETFs.

INVESTMENT RESTRICTIONS

General

The ETFs are subject to certain restrictions and practices contained in securities legislation, including NI 81-102, which are designed in part to ensure that the investments of the ETFs are diversified and relatively liquid and to ensure the proper administration of the ETFs. The ETFs are managed in accordance with these restrictions and practices set out in NI 81-102. Securities legislation distinguishes between the use of derivatives for hedging purposes and for non-hedging purposes. “Hedging” refers to investments that are intended to offset or reduce a specific risk associated with all or a portion of an existing investment.

The investment restrictions and practices applicable to the ETFs which are contained in securities legislation, including NI 81-102, may not be deviated from without the prior consent of the Canadian securities regulatory authorities having jurisdiction over the ETFs.

Tax Related Investment Restrictions

No ETF will make an investment that would result in that ETF failing to qualify as a “unit trust” or “mutual fund trust” within the meaning of the Tax Act. In addition, no ETF will make or hold any investment in “taxable Canadian property” (as defined in the Tax Act without reference to paragraph (b) of such definition) if it would result in that ETF owning such taxable Canadian property having a fair market value greater than 10% of the fair market value of all of its property.

Investment Restrictions Specific to each ETF

In addition to the investment restrictions described above, for a period of more than 30 consecutive days:

- (a) Healthcare shall not have less than 75% of the value of its investment portfolio (excluding cash and cash equivalents) comprised of the securities of Healthcare Issuers; and

- (b) U.S. Dividend shall not have: (i) less than 75% of the value of its investment portfolio (excluding cash and cash equivalents) comprised of securities of issuers operating in any of the U.S. Dividend Sectors; or (ii) less than 75% of the value of its investment portfolio (excluding cash or cash equivalents) comprised of the securities of issuers organized in, or having a significant percentage (as determined in good faith by the Manager) of their revenues derived from, North America.

FEES AND EXPENSES

Fees and Expenses Payable by the ETFs

Management Fees

The ETFs pay the following annual management fees to the Manager:

ETF	Management Fee
Healthcare	0.85%
Real Estate	0.75%
U.S. Dividend	0.75%
Innovation	0.90%
Sustainable Infrastructure	1.25%
Sustainable Global	0.85%

The Management Fees are calculated and payable monthly in arrears based on the average NAV of the applicable ETF and are exclusive of applicable taxes.

Management Fee Distributions

To encourage very large investments in an ETF and to ensure that the Management Fee is competitive for these investments, the Manager may in its sole discretion agree to charge a reduced fee as compared to the fee it otherwise would be entitled to receive from the ETF with respect to investments in the ETF by Unitholders that hold, on average during any period determined by the Manager from time to time (currently a quarter), Units having a minimum determined aggregate value. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the ETF under administration and the expected amount of account activity. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the applicable ETF will be distributed quarterly in cash or securities by the ETF to those Unitholders of the ETF as Management Fee Distributions.

The availability and amount of Management Fee Distributions with respect to Units is determined by the Manager. Management Fee Distributions are available only to beneficial owners of Units and not to the holdings of Units by dealers, brokers or other CDS Participants that hold Units on behalf of beneficial owners. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units must submit a claim for a Management Fee Distribution that is verified by a CDS Participant on the beneficial owner's behalf and provide the Manager with such further information as the Manager may require in accordance with the terms and procedures established by the Manager from time to time.

The Manager reserves the right to discontinue or change Management Fee Distributions at any time. The tax consequences of Management Fee Distributions made by an ETF generally will be borne by the Unitholders of the ETF receiving these distributions from the Manager.

Industry Advisor Fee

Pursuant to the terms of the Industry Advisor Agreement, Healthcare and Innovation may pay to the Industry Advisor an annual research fee to be negotiated between each of Healthcare and Innovation and the Industry Advisor at the time of payment, as well as a *per diem* for in-person consultations. The Industry Advisor Fee payable by each of Healthcare and Innovation will not exceed 0.1% of those respective ETFs' NAV.

Operating Expenses

The ETFs will pay the Management Fees and all expenses incurred in connection with its operation and administration. Unless otherwise waived or reimbursed by the Manager, operating expenses payable by each of the ETFs may include, without limitation: (a) financial reporting costs and mailing and printing expenses for periodic reports to Unitholders and other Unitholder communications including marketing and advertising expenses; (b) any taxes payable by the ETF; (c) fees (if any) payable to the Trustee for acting as trustee of the ETF; (d) fees payable to the ETF's custodian; (e) fees payable to the ETF's valuation agent; (f) fees payable to the transfer agent and registrar for the units and to the plan agent under the ETF's Optional Services Plan for performing certain financial, record-keeping, Unitholder reporting and general administrative services and for acting as plan agent under the ETF's Optional Services Plan; (g) costs and fees payable to any agent, legal counsel, actuary, valuation agent, technical consultant, accountant and auditor of an ETF and costs and expenses payable to any investment advisor or investment counsel including the Industry Advisor; (h) ongoing regulatory filing fees, stock exchange fees, listing fees and other fees; (i) any expenses incurred by the ETF in connection with any legal proceedings in which the Manager participates on behalf of the ETF or any other acts of the Manager in connection with the protection of the ETF's property or of any investment included therein; (j) the fees and other expenses of members of the IRC, as well as premiums for insurance coverage for such members of the IRC and for directors and officers of the Manager, which fees will be paid on a pro rata basis by each of the ETFs and other applicable investment funds managed by the Manager and, in the case of the IRC, of which the same individuals form the IRC; (k) any expenditures which may be incurred upon the termination of the ETF; (l) consulting fees, including for website design and maintenance and expenses associated with the preparation of tax filings; and (m) other operational or administrative expenses.

Expenses of the Issue

Apart from the initial organizational cost of the ETFs, all expenses related to the issuance of Units are borne by the ETFs.

Fees and Expenses Payable by Designated Brokers and Dealers

Cash Creation Fee

The Manager may, in its sole discretion, accept subscription proceeds consisting of: (i) cash in an amount equal to the NAV of the applicable PNU next determined following the receipt of the subscription order; (ii) one Basket of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the applicable PNU next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the NAV of the applicable PNU next determined following the receipt of the subscription order.

The Manager may, in its sole discretion, charge a fee in connection with cash payments for subscriptions of a PNU, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the ETF incurs or expects to incur in purchasing securities on the market with such cash proceeds (the "**Cash Creation Fee**").

The Cash Creation Fee, if any, applicable in respect of an ETF will be determined from time to time at the discretion of the Manager and will accrue to the applicable ETF.

Cash Exchange Fee

Upon the request of a Unitholder, the Manager may, in its sole discretion, satisfy an exchange request by delivering cash in an amount equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the Unitholder agrees to pay the fee payable in connection with cash payments for exchange of a PNU of the applicable ETF, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the

applicable ETF incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange (the “**Cash Exchange Fee**”), if applicable.

The Cash Exchange Fee, if any, applicable in respect of an ETF will be determined from time to time at the discretion of the Manager.

Administration Fees

An amount, as may be agreed to between the Manager and the Designated Broker or Dealer of an ETF, may be charged to offset certain transaction costs associated with an issue, exchange or redemption of Units. This charge does not apply to Unitholders who buy and sell their Units through the facilities of the TSX.

RISK FACTORS

An investment in Units involves certain risks. In particular, an investment in Units can be speculative, and can involve a high degree of risk and may only be suitable for persons who are able to assume the risk of losing their entire investment. Prospective investors should consider the following risks, among others, before subscribing for Units.

General Risk Factors

There are certain risk factors that are common to an investment in the ETFs, unless otherwise noted. These risks relate to the following factors:

General Risks of Investments

The value of the underlying securities of an 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 ETFs depends on the performance of the individual securities to which the ETFs 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 ETFs 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 ETFs will continue to be employed by the Manager.

Trading Price of Units

Units may trade in the market at a premium or a discount to the NAV per Unit of such ETF. There can be no assurance that Units will trade at prices that reflect their NAV per Unit. The trading price of the Units will fluctuate in accordance with changes in the ETF's NAV, as well as market supply and demand on the TSX (or any other marketplace on which Units of an ETF are listed for trading).

Concentration Risk

An ETF may have more of its net assets invested in one or more issuers, sectors and/or geographic regions than is permitted for many investment funds. In these circumstances, the ETF may be affected more by the performance of individual issuers in its portfolio, with the result that the NAV of the ETF 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 ETFs which may, in turn, have an effect on the ETFs' ability to satisfy redemption requests.

Use of Derivative Instruments

Each ETF may use derivatives from time to time in accordance with NI 81-102 as described under "General Investment Strategies of the ETFs". 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 ETF wants to complete the derivative contract, which could prevent the ETF 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 ETF from completing the derivative contract; (iv) the ETF could experience a loss if the other party to the derivative contract is unable to fulfill its obligations; (v) if the ETF 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 ETF 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.

Use of Call Options and Put Options

Each ETF is subject to the full risk of its investment position in the securities comprising the portfolio, including those securities that are subject to outstanding call options and those securities underlying put options written by the ETF, should the market price of such securities decline. In addition, each ETF will not participate in any gain on the securities that are subject to outstanding call options above the strike price of the options.

There is no assurance that a liquid exchange or over-the-counter market will exist to permit any ETF to write covered call options or cash covered put options or purchase cash covered put options on desired terms or to close out option positions should the Manager desire to do so. The ability of the ETFs to close out their positions may also be affected by exchange imposed daily trading limits on options or the lack of a liquid over-the-counter market. If an ETF is unable to repurchase a call option which is in-the-money, it will be unable to realize its profits or limit its losses until such time as the option becomes exercisable or expires. In addition, upon the exercise of a put option, an ETF will be obligated to acquire a security at the strike price which may exceed the then current market value of such security.

In purchasing call or put options or selling call or writing put options, each ETF is subject to the credit risk that its counterparty (whether a clearing corporation, in the case of exchange traded instruments, or other third party, in the case of over-the-counter instruments) may be unable to meet its obligations.

Illiquid Securities

There is no assurance that an adequate market will exist for the assets included in the portfolios of the ETFs and it cannot be predicted whether the assets included in the 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 ETFs 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 ETFs or the unitholders of the ETFs.

Tax Risk

There can be no assurance that Canadian federal and provincial income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects the ETFs and their Unitholders.

It is anticipated that each ETF will qualify, or will be deemed to qualify, at all times as a “mutual fund trust” within the meaning of the Tax Act. If an ETF does not qualify as a mutual fund trust or were to cease to so qualify, or is considered to be a “SIFT trust” for the purposes of the Tax Act, the income tax considerations as described under “Income Tax Considerations” would in some respects be materially different.

There can be no assurances that the CRA will agree with the tax treatment adopted by an ETF in filing its tax return (e.g., deduction of expenses or recognition of income) and the CRA could reassess the ETF on a basis that results in tax being payable by the ETF 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. The ETF will not be subject to tax under these rules as long as the ETF complies with its investment restrictions in this regard. If the ETF is 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.

The Tax Act contains provisions that (a) deny a mutual fund trust, such as an ETF, a deduction for any income of the mutual fund trust designated to a unitholder on a redemption of units, where the unitholder’s proceeds of disposition are reduced by the designation, and (b) deny a mutual fund trust a deduction for the portion of a capital gain of the mutual fund trust designated to a unitholder on a redemption of units that is greater than the unitholder’s accrued gain on those units, where the unitholder’s proceeds of disposition are reduced by the designation. As a result of these provisions, any income or taxable capital gains that would otherwise have been designated to redeeming Unitholders may be made payable to the remaining, non-redeeming Unitholders to ensure the ETF will not be liable for non-refundable income tax thereon. Accordingly, the amounts of taxable distributions made to Unitholders of an ETF may be greater than they would have been in the absence of such provisions.

In determining its income for tax purposes, each ETF 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 an ETF 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 ETF in its tax return. The CRA could reassess the ETF on a basis that results in tax being payable by the ETF 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 ETF being liable for unremitted withholding tax on prior distributions to non-resident Unitholders. Such liability may reduce the NAV of the ETF.

The ETFs 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 ETF 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 ETF will generally reduce the value of its portfolio. The ETF may designate its 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 ETF 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 Plan, such as a trust governed by an RRSP, will not be entitled to a foreign tax credit under the Tax Act in respect of any foreign tax paid by the ETF 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 ETFs. In general, a LRE occurs to an ETF if a person (or group of persons) acquires Units worth more than 50% of the fair market value of all the Units. 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, an ETF will be exempt from the application of the LRE rules in most circumstances provided that the ETF is an "investment fund" which requires the ETF to satisfy certain investment diversification rules.

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.

Under an intergovernmental agreement between Canada and the United States (the "**Canada-U.S. IGA**") and Part XVIII of the Tax Act, Canadian FFIs, including the ETFs, 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 ETFs expect to qualify for relief under the Canada-U.S. IGA so as to avoid the imposition of the 30% withholding tax. The ETFs (or the Manager, if it elects to be the sponsoring entity of the ETFs) 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 ETFs should not have any U.S. Reportable Accounts. As a result, the ETFs should not be required to provide information to the CRA under the Canada- U.S. IGA in respect of their 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.

Corresponding NAV Risk

Similar to other ETFs, the closing trading price of the Units may be different from their NAV. As a result, dealers may be able to acquire or redeem a PNU at a discount or a premium to the closing trading price per unit on the TSX (or any other marketplace on which Units of an ETF are listed for trading) 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 being similar, but not identical, to the same forces influencing the price of the underlying securities of the ETFs 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 an ETF will not be sustained.

Designated Broker/Dealer Risk

As the ETFs will only issue Units 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 ETF.

Fund of Funds Investment Risk

The ETFs may invest in other ETFs, mutual funds, closed-end funds or public investment funds as part of its investment strategy. If the ETFs 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 ETFs may be unable to accurately value part of their investment portfolio and may be unable to redeem their units. Underlying funds in which the ETFs 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 ETF.

Investment in Exchange Traded Funds Risk

The ETFs may invest in exchange traded funds that seek to provide returns similar to the performance of a particular market index or industry sector index. Any such exchange traded fund 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 exchange traded fund versus the weightings in the relevant index and due to the operating and administrative expenses of the exchange traded fund. For example, exchange traded funds 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.

Absence of an Active Market for the Units

Aside from the obligations of the Designated Broker pursuant to the Designated Broker Agreement, although the Units may be listed on the TSX, there can be no assurance that an active public market for the Units will develop or be sustained.

Cease Trading of Securities Risk

If the securities of an issuer included in the portfolio of an ETF are cease-traded by order of the relevant securities regulatory authority or are halted from trading by the relevant stock exchange, the relevant ETF may halt trading in its securities. Accordingly, securities of the ETFs bear the risk of cease-trading orders against all issuers whose securities are included in its portfolio, not just one. If portfolio securities of an ETF 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 ETF 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 ETFs 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 are listed closes early or unexpectedly on any day that it is normally open for trading, unitholders of the ETFs will be unable to purchase or sell Units on the TSX or such other stock exchange until it reopens and there is a possibility that, at the same time and for the same reason, the exchange and redemption of Units may be suspended until the TSX or such other stock exchange reopens.

Early Closing Risk

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

Counterparty Risk Associated with Securities Lending

The ETFs are authorized to enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, an ETF 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 (equal to or greater than 102%). The following are some examples of the risks associated with securities lending transactions:

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

The ETFs may engage in securities lending from time to time. When engaging in securities lending, an ETF will receive collateral in excess of the value of the securities loaned, and although such collateral is marked to market, the ETF 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 ETFs may from time to time hedge all or a portion of the value of their non-Canadian currency exposure back to the Canadian dollar. Any such arrangements will be made as permitted by NI 81-102, except where an appropriate regulatory exemption has been obtained. For regulatory and operational reasons, such ETFs may not be able to fully hedge such foreign exposure at all times. Although there is no assurance that these currency hedging agreements will be effective, the Manager expects them to be substantially effective.

The effectiveness of an ETF's currency hedging strategy will, in general, be affected by the volatility of the applicable ETF 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.

Short Selling

The ETFs 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. If implemented, this strategy would operate as a complement to an ETF'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.

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

General Risks of Foreign Investments

The ETFs 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 an ETF 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. 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 an ETF 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 an ETF 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 ETF), 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 an ETF includes convertible preferred shares, declining common share values may also cause the value of the portfolio of that ETF'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 an ETF.

At any time that the portfolio of an ETF 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 an ETF, and that preferred share is redeemed, the NAV of that ETF will be negatively impacted.

Large-Capitalization Issuer Risk

An ETF may invest a relatively large percentage of their assets in the securities of large- capitalization companies. As a result, the performance of such ETF 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 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 an ETF. 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 an ETF's existing floating rate assets may decrease, which will cause the NAV of the ETF to decrease. Conversely, when short-term interest rates rise, the impact of such rising rates on the NAV of the ETF 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 ETF'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 an ETF resulting from a change in interest rates may also negatively affect the market price of the Units. Unitholders of an ETF will therefore be exposed to the risk that the NAV per unit of such ETF or the market price of such units may be negatively affected by interest rate fluctuations.

Underlying Fund Risk

The securities in which certain ETFs 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 an ETF 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 ETF 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 ETFs (including the respective custodian, transfer agent and registrar, valuation services provider and securities lending agent of each of the ETFs) and the issuers of securities in which each of the ETFs 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 an ETF'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 an ETF's business operations, potentially resulting in financial losses to such ETF and its Unitholders. There is no guarantee that the ETFs 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 ETF's NAV.

Risks Related to Investments in Geographic Regions Outside of Canada

The investment portfolios of the ETFs 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 ETFs 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.

Additional Risks Relating to an Investment in each ETF

In addition to the general risk factors, the following additional risk factors are inherent in an investment in the ETFs as indicated below.

Healthcare

Risks Related to the Life Sciences and Healthcare Industries

Many issuers in the life sciences and healthcare industries are government regulated. The process to receive government approval could affect the price and availability of products and services. Healthcare Issuers may also be affected by worldwide scientific or technological developments and the products and services offered by such Healthcare Issuers may quickly become obsolete.

The life sciences and healthcare industries are heavily regulated and may receive government funding. Investments in this industry or any sub-sector thereof may be substantially affected by changes in government policy, such as deregulation or reduced government funding. The value of Healthcare generally will be impacted as the value of investments by Healthcare in the securities of Healthcare Issuers operating in the life sciences and healthcare industry rise and fall.

The formulation, manufacturing, packaging, labelling, handling, distribution, importation, exportation, licensing, sale and storage of the products of Healthcare Issuers are generally subject to extensive laws, governmental regulations, administrative determinations, court decisions and similar constraints. Such laws, regulations and other constraints may exist at all levels of government. Any failure to comply with these laws, regulations and other constraints or new laws, regulations or constraints could lead to the imposition of significant penalties or claims and could negatively impact the business of such Healthcare Issuers. In addition, the adoption of new laws, regulations or other constraints or changes in the interpretations of such requirements may result in significant compliance costs or lead certain Healthcare Issuers to discontinue offering certain products and/or services, thereby impacting the business, financial condition, results of operations and cash flows of such Healthcare Issuers, which could in turn impact the funds available for dividends or distributions and could cause the market value of the securities of such Healthcare Issuers to decline.

Real Estate

Risks Related to Issuers Operating in the Real Estate Sector

Investments in issuers operating in the real estate sector will be subject to the general risks associated with real property investments, including that the value of real property can fluctuate. Real property investments are affected by various factors including changes in general economic conditions (such as the availability of long-term mortgage funds) and in local conditions (such as oversupply of space or a reduction in demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available properties, fluctuations in occupancy rates, operating expenses and various other factors. The value of real property and any improvements thereto, in particular income-producing real property, also may depend on the creditworthiness and financial stability of the borrowers and/or tenants. The income of an issuer operating in the real estate sector that is available for payment to its unitholders or shareholders, as the case may be, would be adversely affected if a significant number of tenants were to become unable to meet their obligations, or if the issuer was unable to lease a significant amount of available space in its properties on economically favourable lease terms. Changes in market conditions may decrease the value of the secured property and reduce the cash flow from the property, thereby impacting the ability of the borrower to service the debt and/or repay the loan based on the property income.

Value of the REITs and Real Estate Issuers

Investments in REITs and real estate issuers will be subject to the general risks associated with real property investments. Real property investments are affected by various factors including changes in general economic

conditions (such as the availability of long-term mortgage funds) and in local conditions (such as oversupply of space or a reduction in demand for real estate in the area), the attractiveness of the properties to tenants, competition from other available space and various other factors. The value of real property and any improvements thereto also may depend on the credit and financial stability of the tenants. The income of a REIT or real estate issuer that is available for payment to its unitholders or shareholders, as the case may be, would be adversely affected if a significant number of tenants were to become unable to meet their obligations to the REIT or real estate issuer, or if the REIT or real estate issuer was unable to lease a significant amount of available space in its properties on economically favourable lease terms.

Changes in Real Estate Values

The assets of the issuers whose securities are included in the Real Estate investment portfolio are comprised primarily of real property, the value of which can fluctuate. The value of real estate is affected by general economic conditions, local real estate markets, the attractiveness of the property to tenants where applicable, competition from other available properties, fluctuations in occupancy rates, operating expenses and other factors. The value of income-producing real property may also depend on the creditworthiness and financial stability of the borrowers and/or the tenants. Changes in market conditions may decrease the value of the secured property and reduce the cash flow from the property, thereby impacting the ability of the borrower to service the debt and/or repay the loan based on the property income. In particular, recent disruptions to the credit and financial markets in Europe and worldwide may adversely affect the value of the real estate held by the issuers whose securities are included in the Real Estate investment portfolio and thereby negatively impact on the Real Estate NAV.

U.S. Dividend

Risks Related to Issuers Operating in the U.S. Dividend Sectors

The U.S. Dividend portfolio will be comprised primarily of dividend-paying securities with a focus on the U.S. consumer, financials, industrials and information technology sectors. The value of such securities and the operations and profitability of such issuers will be affected by U.S. and global economic and political factors such as unemployment, the amount of consumer spending, business investment, government spending, the volatility and strength of U.S. and global capital markets, political instability and inflation. Any downturn in the U.S. or global economies or political instability, which may result in higher unemployment, lower family income, lower corporate earnings, lower business investment and/or lower consumer spending, may adversely impact the performance and/or financial condition of the issuers whose securities comprise the U.S. Dividend portfolio and the NAV.

Innovation

In addition to the risk factors set out under this heading, see “*Risks Related to the Life Sciences and Healthcare Industries*” and “*Risks Related to Issuers Operating in the Real Estate Sector*” above.

Risks Related to Investing in Innovation Issuers

Issuers that develop or commercialize products or services related to major technological innovations generally work in new and rapidly evolving markets. Emerging technologies and markets such as blockchain technology, big data, artificial intelligence, genomics, healthcare information technology, e-commerce, cybersecurity, internet of things and autonomous vehicles are in the early stages of development and involve new and relatively untested technologies and thus the associated risks may not emerge until the technologies and markets are more developed. Accordingly, the business and future prospects of issuers using such technologies or operating in such markets may be difficult to evaluate. The Advisor cannot accurately predict the extent to which demand for products and services developed by issuers using such technologies or operating in such markets will develop and/or increase, if at all, and the success of such issuers will also depend on traditional business factors such as the ability to develop or market new products and the ability to properly execute corporate strategies. In addition, the regulation of issuers using such technologies or operating in such markets may undergo substantial change and the ultimate regulatory treatment of such

technologies and markets is uncertain, which could affect the viability and expansion of such technologies and markets. In addition, because such technologies and markets may operate across many national boundaries, it is possible that they will be subject to widespread and inconsistent regulation. Any adverse developments that affect any of such technologies or markets could impact issuers in which Innovation may from time to time have invested, thereby negatively impacting the value of Innovation's investments in such issuers and/or the ability of such issuers to pay dividends or distributions.

In addition, Innovation Issuers will be exposed to risks particular to the technologies they use and the industries in which they operate. These risks may include, without limitation, the following. Blockchain technology is not a product or service that provides identifiable revenue for companies that implement or otherwise use it. Therefore, the market prices of the companies included in the Innovation investment portfolio may not be a reflection of their connection to blockchain technology, but may be based on other business factors. Issuers in the big data and healthcare information technology markets are subject to the risk of unauthorized access to the personal information of consumers, which could compromise confidence in big data solutions. Issuers in the artificial intelligence market are subject to the risk that privacy concerns relating to such technology could deter current and potential customers. Issuers in the genomics market are subject to the risk that public policy spending priorities could shift, which could leave potential customers in the genomics industry, many of whom rely on such funding, with less to spend on such projects. Issuers in the e-commerce market are subject to the risk that real estate prices in strategically convenient areas could increase, which could result in higher operating costs and reduced profits. Issuers in the cybersecurity market are subject to the risk that their proprietary software and other solutions are not competitive with those of other industry participants, which could result in customers engaging with such other participants. Issuers in the internet of things market are subject to the risk that competitors may have faster time-to-market strategies than their competitors. Issuers in the autonomous vehicle market are subject to the risk that conservative safety regulations could delay the wide-scale adoption of autonomous vehicles, which could require industry participants to devote capital to projects for significant periods before commercial viability can be achieved.

Risks Related to the Financial Services Industry

Investments in issuers operating in the financial services sector will be subject to the general risks associated with such sector, which include: (a) the potential for adverse changes to the regulatory regimes under which such issuers operate; (b) unstable interest rates can have a disproportionate effect on the financial services sector; (c) there being no assurance that such issuers will continue to pay dividends at the same rate or at all, (d) certain of such issuers may be more susceptible to general market conditions than issuers operating in a discrete sector, due to their exposure to clients operating in a diverse range of sectors, (e) certain of such issuers may have concentrated portfolios or operations that make such issuers vulnerable to economic conditions that affect the sector in which their portfolios are concentrated, (f) such issuers may be affected by increased competition in the financial services sector, which could adversely affect the profitability or viability of such issuers, (g) a general economic downturn could adversely affect certain such issuers by exposing them to increased credit risk based on loans they have issued to clients, and (h) a repeat of the global credit crisis experienced by the financial services sector that commenced in 2008 could result in the securities of many such issuers decreasing in value or becoming insolvent.

Sustainable Infrastructure

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 Sustainable Infrastructure 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.

Sustainable Infrastructure and Sustainable Global

ESG Risks

The Advisor will consider ESG factors as part of the investment process for Sustainable Infrastructure and Sustainable Global. These considerations may vary over time and may include consideration of third-party research and third party ESG indexes 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 Sustainable Infrastructure and Sustainable Global. 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 Sustainable Infrastructure and Sustainable Global.

The use of an ESG investment strategy may limit the types and number of investment opportunities available to Sustainable Infrastructure and Sustainable Global and, as a result, Sustainable Infrastructure and Sustainable Global may underperform other funds that do not have an ESG focus. Sustainable Infrastructure and Sustainable Global'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 indexes of ESG companies as demonstrating ESG factors may not be the same companies selected by other rating providers or indexes 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, Sustainable Infrastructure and Sustainable Global may invest in issuers that do not reflect the beliefs and values of any particular investor.

RISK RATINGS OF THE ETFS

The investment risk level of an ETF is required to be determined in accordance with a standardized risk classification methodology set out in NI 81-102 that is based on the historical volatility of the ETF, as measured by the 10-year standard deviation of the returns of the ETF. Standard deviation is used to quantify the historical dispersion of returns around the average returns over a recent 10-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the 10-year measurement period. The higher the standard deviation of an ETF, the greater the range of returns it experienced in the past. In general, the greater the range of observed or possible returns, the higher the risk.

As each ETF is relatively new and does not have a 10-year return history, the Manager calculates the investment risk level of each ETF using a reference index that is expected to reasonably approximate the standard deviation of the ETF. Once an ETF has 10 years of performance history, the methodology will calculate the standard deviation of the ETF using the return history of the ETF rather than that of the reference index. Each ETF is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The following chart sets out a description of the reference index used for each ETF:

ETF	Reference Index
Healthcare	MSCI World Health Care Index
Real Estate	S&P/TSX Capped REIT Index
U.S. Dividend	S&P Dividend Aristocrats Index
Innovation	NASDAQ Technology Dividend Index
Sustainable Infrastructure	MSCI World Infrastructure Index
Sustainable Global	MSCI World Dividend Growers Quality Index

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of an ETF, as set out below, is reviewed annually and anytime it is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk rating of each ETF is available on request, at no cost, by calling 416.362.0714. The risk ratings set forth below do not necessarily correspond to an investor's risk tolerance assessment. Investors are advised to consult their financial advisor for advice regarding their personal circumstances.

Based on the foregoing, each ETF has been assigned a risk rating as follows:

ETF	Risk Rating
Healthcare	Medium
Real Estate	Medium
U.S. Dividend	Medium
Innovation	Medium to High
Sustainable Infrastructure	Medium
Sustainable Global	Medium

DISTRIBUTION POLICY

General

It is anticipated that each ETF will make distributions to its Unitholders on a monthly basis. Such distributions will be paid in cash unless a Unitholder is participating in the Distribution Reinvestment Plan.

Distributions are not fixed or guaranteed. The Manager may in its sole discretion, change the frequency or expected amount of these distributions. Cash distributions may, in the Manager's sole discretion, consist of income, dividends, capital gains and/or returns of capital.

The ETFs expect to distribute sufficient net income (including net capital gains) through monthly distributions so that no ETF will be liable for ordinary income tax under the Tax Act in any given year. Additional distributions required to ensure the ETF is not liable for ordinary income tax under the Tax Act, if any, are expected to be made annually at the end of each year where necessary. All such distributions will automatically be reinvested on behalf of each Unitholder in additional Units of the applicable ETF at a price equal to the net asset value per Unit of the ETF on such day and the Units will be immediately consolidated such that the number of outstanding Units held by each Unitholder on such day following the distribution will equal the number of Units held by the Unitholder prior to the distribution. In the case of a non-resident Unitholder if tax has to be withheld in respect of the distribution, the Unitholder's custodian may debit their account for any such required withholding tax. The tax treatment to Unitholders of the ETF of reinvested distributions is discussed under the heading "Income Tax Considerations".

Distribution Reinvestment Plan

Unitholders may elect to participate in the ETFs' Distribution Reinvestment Plan, which will provide that all monthly cash distributions made by an ETF shall, at the election of each Unitholder, be automatically reinvested in additional Units of the applicable ETF on each such Unitholder's behalf in accordance with the terms of such plan and the Optional Services Plan. Notwithstanding the foregoing, Unitholders who are not

residents of Canada will not be able to participate in the Distribution Reinvestment Plan and Unitholders who cease to be residents of Canada will be required to terminate such Unitholders' participation in the Distribution Reinvestment Plan.

Subject to the foregoing, all monthly cash distributions will be automatically reinvested in additional Units on behalf of those Unitholders who are residents of Canada and who elect to participate in the Distribution Reinvestment Plan (each such Unitholder being a "**Beneficial Plan Participant**"). A Unitholder may become a Beneficial Plan Participant by notifying his, her or its broker, dealer, bank or other financial institution or other entity through which it holds Units ("**CDS Participant**"), which in turn will notify the Plan Agent through CDS, that the Unitholder wishes to become a Beneficial Plan Participant. Beneficial Plan Participants should note that (i) the Plan Agent is authorized to deal exclusively with CDS for the purposes of the Plan with respect to Units issued pursuant to the Distribution Reinvestment Plan that are registered in the name of CDS or its nominee, (ii) the rights of Beneficial Plan Participants whose Units are registered in the name of CDS or its nominee shall be exercised only indirectly through CDS, and (iii) Beneficial Plan Participants will not be recognized by the ETF or the Plan Agent as registered holders of Units issued pursuant to the Distribution Reinvestment Plan.

The Units purchased in the market or from treasury will be notified to CDS for allocation by CDS Participants on a *pro rata* basis among the Beneficial Plan Participants. The Plan Agent will credit the account of CDS with the appropriate number of Units purchased under the Distribution Reinvestment Plan. Units purchased will be credited by CDS for the benefit of a Beneficial Plan Participant to the account of the applicable CDS Participant through whom a Beneficial Plan Participant holds Units. No fractional Units will be issued under the Distribution Reinvestment Plan. Rather, a cash adjustment for any fractional Units will be paid by the Plan Agent to CDS on a monthly basis, based on the NAV per Unit on the last business day prior to the date of any such cash adjustment. No certificates representing Units issued or purchased pursuant to the Distribution Reinvestment Plan will be issued. **The automatic reinvestment of the distributions under the Distribution Reinvestment Plan will not relieve Beneficial Plan Participants of any income tax applicable to such distributions.** See "Income Tax Considerations". The Plan Agent's fees for administering the Distribution Reinvestment Plan will be paid by the ETF.

Beneficial Plan Participants will be able to terminate their participation in the Distribution Reinvestment Plan by providing notice to his, her or its CDS Participant. Such notice, if actually received by the CDS Participant prior to a Record Date, will have effect in respect of the distribution to be made as of such date. Thereafter, distributions to such Unitholders will be in cash. The Manager will be able to terminate the Distribution Reinvestment Plan, in its sole discretion, upon not less than 30 days' notice to CDS and the Plan Agent. The Manager will also be able to amend, modify or suspend the Distribution Reinvestment Plan at any time in its sole discretion, provided that it gives notice of that amendment, modification or suspension to CDS, which notice may be given by the ETF by issuing a press release or by publishing an advertisement containing a summary description of the amendment in at least one major daily newspaper of general and regular paid circulation in Canada or in any other manner the Manager determines to be appropriate. The ETF will not be required to issue Units into any jurisdiction where that issuance would be illegal.

PURCHASES OF UNITS

Continuous Distribution

Units will be offered for sale on a continuous basis by this prospectus, and there is no minimum or maximum number of Units that may be issued by each ETF.

Issuance of Units

Pursuant to the Issuance of PNU's

Generally, all orders to purchase Units directly from an ETF must be placed by the Designated Broker and/or Dealers. The ETFs reserve the absolute right to reject any subscription order placed by the Designated Broker and/or a Dealer. No fees are payable by an ETF to the Designated Broker or a Dealer in connection with the issuance of Units.

On any Trading Day, the Designated Broker or a Dealer may place a subscription order for the PNU or multiple PNU of an ETF. If a subscription order is received by an ETF in advance of the time prescribed by the Manager on a Trading Day, the ETF will issue to the Designated Broker or Dealer the number of Units subscribed for generally on the second Trading Day after the date on which the subscription order is accepted, provided that payment for such Units has been received. The number of Units issued is based on the net asset value per Unit of the ETF on the Trading Day on which the subscription is accepted by the Manager. Notwithstanding the foregoing, the ETF will issue to the Designated Broker or Dealer the number of Units subscribed for no later than the second Trading Day after the date on which the subscription order was accepted, provided that payment for such Units has been received.

Unless the Manager otherwise agrees or the Master Declaration of Trust otherwise provides, as payment for a PNU of an ETF, the Designated Broker or Dealer must deliver subscription proceeds consisting of a Basket of Securities and/or cash in an amount sufficient so that the value of the Basket of Securities and/or cash delivered is equal to the net asset value of the applicable PNU of the ETF next determined following the receipt of the subscription order. The Manager may, in its sole discretion, accept securities of any other exchange-traded fund (an “**Acceptable ETF**”) acceptable to the Manager from time to time, so that the value of securities and/or cash delivered is equal to the net asset value of the PNU of the ETF next determined following the receipt of the subscription order. The value of the securities of an Acceptable ETF accepted by the Manager as subscription proceeds for a PNU of an ETF will be determined as at the close of business on the date the applicable subscription order is accepted.

The Manager may instead, in its sole discretion, accept subscription proceeds consisting of cash in an amount equal to the net asset value of the applicable PNU of the ETF next determined following the receipt of the subscription order.

The Manager may, at its discretion, increase or decrease the PNU of an ETF from time to time.

Buying and Selling Units

Units of the ETFs are currently listed and trade on the TSX under the symbols “MHCD”, “MREL”, “MUSA”, “MINN”, “MINF”, and “MDIV” respectively.

An investor may buy or sell Units on the TSX only through a registered broker or dealer in the province or territory where the investor resides. Investors may incur customary brokerage commissions when buying or selling Units.

Special Considerations for Unitholders

The provisions of the so-called “early warning” requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units. In addition, each ETF has obtained exemptive relief from the securities regulatory authorities to permit a Unitholder of that ETF to acquire more than 20% of the Units of that ETF through purchases on the TSX (or any other marketplace on which Units of an ETF are listed for trading) without regard to the takeover bid requirements of applicable Canadian securities legislation.

Other than as a result of any applicable exemptive relief obtained from the securities regulatory authorities, each ETF will be subject to all applicable requirements of NI 81-102. See “Exemptions and Approvals”.

Market participants are permitted to sell Units short and at any price without regard to the restrictions of the Universal Market Integrity Rules that generally prohibit selling securities short on the TSX unless the price is at or above the last sale price.

Special Circumstances

Units may also be issued by an ETF to the Designated Broker in a number of special circumstances, including the following: (i) when the Manager has determined that the ETF should acquire portfolio securities; and (ii)

when cash redemptions of Units occur as described below under “Exchange and Redemption of Units”, or the ETF otherwise has cash that the Manager wants to invest.

EXCHANGE AND REDEMPTION OF UNITS

Exchange of Units at Net Asset Value per Unit for Baskets of Securities and/or Cash

Unitholders of an ETF will be able to exchange the applicable PNU (or an integral multiple PNU) of the applicable ETF on any Trading Day for Baskets of Securities and/or cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of Units, a Unitholder must submit an exchange request in the form and at the location prescribed by the ETF from time to time at or before a prescribed time on a Trading Day or such other time prior to the Valuation Time on the effective date as the Manager may permit. The exchange price will be equal to the net asset value of each PNU tendered for exchange, determined at the valuation time on the effective day of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and/or cash, less any costs associated with the redemption as determined by the Manager in its sole discretion. The applicable Units will be redeemed in the exchange.

If an exchange request is not received by the prescribed time on a Trading Day, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the second Trading Day after the effective day of the exchange request.

If any securities in which an ETF has invested are cease-traded at any time by order of a securities regulatory authority, the delivery of Baskets of Securities to a Unitholder, Dealer or the Designated Broker on an exchange in the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described below under “Exchange and Redemption of Units – Book-Entry Only System”, registration of interests in, and transfers of, Units are made only through the book-entry only system of CDS. The redemption rights described below must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide redemption instructions to the CDS Participant through which they hold such Units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

Redemption of Units for Cash

On any Trading Day, Unitholders of an ETF may: (a) redeem Units of that ETF in any number for cash at a redemption price per Unit equal to the lesser of: (i) 95% of the closing price for Units on the TSX or such other market on which the Units are primarily traded; and (ii) the net asset value per Unit, in each case calculated as of the effective day of the redemption and in each case less any costs associated with the redemption as determined by the Manager in its sole discretion; or (b) exchange a PNU or a multiple PNU of that ETF for Baskets of Securities and/or cash at an exchange price equal to the net asset value of that number of Units less any costs associated with the redemption as determined by the Manager in its sole discretion.

As Unitholders of an ETF are generally able to sell their Units at the market price on the TSX (or any other marketplace on which Units of an ETF are listed for trading) through a registered broker or dealer subject only to customary brokerage commissions, Unitholders of the ETF are advised to consult their brokers, dealers or investment advisors before redeeming such Units for cash.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request, in the form prescribed by the Manager from time to time, must be delivered to the Manager with respect to the applicable ETF at its head office in advance of the time prescribed by the Manager on that day. If a cash redemption request is not received by such prescribed time on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will generally be made on the

second Trading Day after the effective day of the redemption. Notwithstanding the foregoing, the ETF will make payment of the redemption price no later than the second Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer.

Investors that redeem their Units prior to the distribution record date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of Units, the ETF will generally dispose of securities or other financial instruments.

Suspension of Redemptions

The Manager may suspend the exchange or redemption of Units or payment of redemption proceeds of an ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the ETF; or (ii) with the prior permission of the securities regulatory authorities where required. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first Valuation Day following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the ETFs, any declaration of suspension made by the Manager shall be conclusive.

Costs Associated with Exchanges and Redemptions

Upon the request of a Unitholder, the Manager may, in its sole discretion, satisfy an exchange request by delivering cash in an amount equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the Unitholder agrees to pay the fee payable in connection with cash payments for exchange of a PNU of the applicable ETF, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the applicable ETF incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange (the “**Cash Exchange Fee**”), if applicable.

The Cash Exchange Fee, if any, applicable in respect of an ETF will be determined from time to time at the discretion of the Manager.

Creation Charge

For each PNU issued, the purchaser may deliver payment consisting of, in the Manager’s sole discretion: (i) cash in an amount equal to the NAV of the applicable PNU next determined following the receipt of the subscription order; (ii) one Basket of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the applicable PNU next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the NAV of the applicable PNU next determined following the receipt of the subscription order.

The Manager may, in its sole discretion, charge the Cash Creation Fee in connection with cash payments for subscriptions of a PNU, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the ETF incurs or expects to incur in purchasing securities on the market with such cash proceeds.

The Cash Creation Fee, if any, applicable in respect of an ETF will be determined from time to time at the discretion of the Manager and will accrue to the applicable ETF.

Allocations of Capital Gains to Redeeming Unitholders

Pursuant to the Master Declaration of Trust, an ETF may allocate and designate any income or capital gains realized by the ETF as a result of any disposition of property of the ETF undertaken to permit or facilitate the redemption of Units. In addition, each ETF has the authority to distribute, allocate and designate any income or capital gains of the ETF to a Unitholder who has redeemed Units during a year in an amount equal to the Unitholder's share, at the time of redemption, of the ETF's income and capital gains for the year or such other amount that is determined in the sole discretion of the Manager to be reasonable. Any such allocations will reduce the redeeming Unitholder's proceeds of disposition.

However, based on rules contained in the Tax Act, an amount paid or made payable by an ETF to a Holder who has redeemed Units in a year will only be deductible in computing the ETF's income for the year if such amount is in respect of the ETF's taxable capital gains and only to the extent of the taxable capital gain that is otherwise realized by the Holder on the redemption of Units. For more details, see "Risk Factors – Tax Risk".

Book-Entry Only System

Registration of interests in, and transfers of, Units are made only through the book-entry only system of CDS. Units must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled are made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon buying Units, the owner will receive only the customary confirmation. References in this prospectus to a holder of Units means, unless the context otherwise requires, the owner of the beneficial interest of such Units.

Neither an ETF nor the Manager has any liability for: (i) records maintained by CDS relating to the beneficial interests in Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

An ETF has the option to terminate registration of Units through the book-entry only system in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

Short-Term Trading

The Manager does not believe that it is necessary to impose any short-term trading restrictions on the ETFs at this time as: (i) the ETFs are exchange-traded funds that are primarily traded in the secondary market; and (ii) the few transactions involving Units that do not occur on the secondary market involve the Designated Broker and Dealers, who can only purchase or redeem Units in a PNU and on whom the Manager may impose a redemption charge.

PRIOR SALES

Trading Price and Volume

The following charts provide the closing price ranges and volume of trust units traded on the TSX for each of the ETFs for the calendar periods indicated.

Middlefield Healthcare Dividend ETF

	<u>Low</u>	<u>Market Price</u> <u>High</u>	<u>Volume</u>
2023			
March	\$10.56	\$10.90	149,043
April	\$10.87	\$11.41	109,204
May	\$10.69	\$11.32	1,090,343
June	\$10.48	\$10.99	322,567
July	\$10.53	\$11.07	240,633
August	\$10.77	\$11.22	572,937
September	\$10.57	\$11.12	246,882
October	\$10.21	\$10.77	294,629
November	\$10.30	\$10.75	304,821
December	\$10.54	\$10.84	306,110
2024			
January	\$10.67	\$11.26	292,822
February	\$11.18	\$11.67	510,930
March 1 to 25	\$11.48	\$11.73	211,473

Middlefield Real Estate Dividend ETF

	<u>Low</u>	<u>Market Price</u> <u>High</u>	<u>Volume</u>
2023			
March	\$11.95	\$13.22	293,975
April	\$12.06	\$12.46	272,617
May	\$11.77	\$12.48	256,383
June	\$11.30	\$12.11	368,378
July	\$11.76	\$12.34	379,720
August	\$11.55	\$12.02	255,130
September	\$11.07	\$12.03	260,056
October	\$10.41	\$11.32	455,425
November	\$10.63	\$11.46	301,244
December	\$11.39	\$12.41	604,290
2024			
January	\$11.81	\$12.28	393,578
February	\$11.81	\$12.28	299,211
March 1 to 25	\$11.90	\$12.24	626,257

Middlefield U.S. Equity Dividend ETF

	<u>Low</u>	<u>Market Price</u> <u>High</u>	<u>Volume</u>
2023			
March	\$13.48	\$14.06	20,416
April	\$14.03	\$14.39	8,960
May	\$14.15	\$14.51	27,532
June	\$14.50	\$14.71	35,686
July	\$14.10	\$15.00	27,719
August	\$14.71	\$15.24	18,824
September	\$14.46	\$15.32	27,495
October	\$14.20	\$14.93	22,553

November	\$14.32	\$15.62	22,469
December	\$15.31	\$15.94	25,600
2024			
January	\$15.66	\$16.91	14,865
February	\$16.73	\$17.60	27,634
March 1 to 25	\$17.75	\$17.88	8,242

Middlefield Innovation Dividend ETF

	<u>Low</u>	Market Price <u>High</u>	<u>Volume</u>
2023			
March	\$11.83	\$14.00	72,656
April	\$12.34	\$12.90	86,016
May	\$12.49	\$13.90	390,929
June	\$13.05	\$14.14	547,965
July	\$13.96	\$14.60	131,986
August	\$13.71	\$14.50	140,316
September	\$13.33	\$14.57	246,997
October	\$13.37	\$14.63	577,331
November	\$13.94	\$15.58	169,909
December	\$14.78	\$15.83	197,180
2024			
January	\$15.19	\$17.17	126,373
February	\$16.87	\$18.16	185,388
March 1 to 25	\$18.02	\$18.83	210,747

Middlefield Sustainable Infrastructure Dividend ETF

	<u>Low</u>	Market Price <u>High</u>	<u>Volume</u>
2023			
March	\$9.41	\$10.00	240,940
April	\$9.63	\$9.95	257,714
May	\$9.34	\$9.78	166,950
June	\$9.30	\$9.67	188,337
July	\$9.40	\$9.80	117,879
August	\$9.25	\$9.74	108,063
September	\$8.84	\$9.53	155,680
October	\$8.43	\$8.87	103,764
November	\$8.56	\$8.97	1,382,871
December	\$8.84	\$9.13	101,051
2024			
January	\$8.68	\$9.07	96,372
February	\$8.47	\$8.86	80,891
March 1 to 25	\$8.84	\$9.14	104,665

Middlefield Sustainable Global Dividend ETF

	<u>Low</u>	Market Price <u>High</u>	<u>Volume</u>
2023			
March	\$12.53	\$13.05	126,813
April	\$12.98	\$13.43	1,129,469
May	\$13.06	\$13.39	51,468
June	\$12.95	\$13.35	56,906
July	\$13.12	\$13.61	54,435
August	\$13.03	\$13.54	50,753
September	\$12.68	\$13.42	70,673
October	\$12.40	\$13.12	381,409

November	\$12.71	\$13.72	94,840
December	\$13.38	\$13.99	96,774
2024			
January	\$13.69	\$14.67	86,854
February	\$14.52	\$15.36	78,655
March 1 to 25	\$15.31	\$15.96	70,112

INCOME TAX CONSIDERATIONS

In the opinion of Fasken Martineau DuMoulin LLP, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act that generally apply to the acquisition, holding and disposition of Units by a Unitholder of the ETF who acquires Units pursuant to this prospectus. This summary only applies to a prospective Unitholder of an ETF who is an individual resident in Canada or deemed resident in Canada for purposes of the Tax Act, who deals at arm's length with the ETF within the meaning of the Tax Act and who holds Units as capital property (a "**Holder**").

Generally, Units will be considered to be capital property to a Holder provided that the Holder does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Assuming that the ETF is a "mutual fund trust" for purposes of the Tax Act, certain Holders who might not otherwise be considered to hold Units of that ETF as capital property may, in certain circumstances, be entitled to have such Units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is based on the assumption that each ETF will qualify at all times as a "unit trust" and a "mutual fund trust" within the meaning of the Tax Act and will not be a "specified investment flow-through" (SIFT) trust within the meaning of the Tax Act. For an ETF to qualify as a "mutual fund trust," it must comply on a continuous basis with certain requirements relating to the qualification of its Units for distribution to the public, the number of Unitholders of the ETF and the dispersal of ownership of its Units. **In the event an ETF were not to qualify as a mutual fund trust under the Tax Act at all times or were considered to be a SIFT trust, for purposes of the Tax Act at any time, the income tax consequences described below would, in some respects, be materially different.**

This summary is based on the current provisions of the Tax Act, the regulations thereunder and counsel's understanding of the current publicly available published administrative and assessing practices and policies of the CRA. This summary takes into account the Tax Amendments. This description does not take into account or anticipate changes in the law whether by legislative, governmental or judicial action, other than the Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Units (including distributions) must be expressed in Canadian dollars using the rate of exchange quoted by the Bank of Canada at the relevant time, or such other rate of exchange as is acceptable to the CRA. The amount of income, gains and losses realized by an ETF may be affected by fluctuations in the value of foreign currencies relative to the Canadian dollar.

This summary is also based on the assumptions that: (i) none of the issuers of securities held by an ETF will be a "foreign affiliate" (within the meaning of the Tax Act) of the ETF or any Unitholder; (ii) none of the securities held by an ETF will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; (iii) none of the securities held by an ETF will be an interest in a non-resident trust other than an "exempt foreign trust" as defined in section 94 of the Tax Act relating to non-resident trusts; (iv) none of the securities in the portfolio will be an offshore investment fund property (or an interest in a partnership that holds such property) that would require an ETF to include significant amounts in the ETF's income pursuant to section 94.1 of the Tax Act or an interest in a trust (or a partnership which holds such an interest) which would require the ETF to report significant amounts of income in connection with such interest pursuant to section

94.2 of the Tax Act; and (v) no ETF will enter into any arrangement where the result is a “dividend rental arrangement” for the purposes of the Tax Act.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units. This summary does not address the deductibility of interest on any funds borrowed by a Unitholder to purchase Units. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of Units. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition of Units based on their particular circumstances, and review the tax related risk factors in this prospectus.

Status of the ETFs

As noted above, this summary assumes that each ETF qualifies at all times as a “mutual fund trust” for purposes of the Tax Act. The Manager has advised counsel that each ETF meets the requirements under the Tax Act to qualify as a “mutual fund trust” for purposes of the Tax Act.

Units of an ETF will be qualified investments under the Tax Act for a trust governed by a RRSP, a RRIF, a DPSP, a RDSP, a FHSA, a RESP or a TFSA (together, the “Plans” and each, a “Plan”) provided the Units are listed on a “designated stock exchange” (within the meaning of the Tax Act) or the ETF qualifies as a “mutual fund trust” within the meaning of the Tax Act.

In the case of an exchange of Units for a Basket of Securities, the investor may receive securities that may or may not be qualified investments under the Tax Act for Plans. If such securities are not qualified investments for Plans, such Plans (and, in the case of certain Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Plans.

Taxation of the ETFs

An ETF must pay tax under Part I of the Tax Act on its net income (including net realized capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable to its Unitholders in the year. An amount will be considered to be payable to a Unitholder of an ETF in a taxation year if it is paid to the Unitholder in that year by the ETF or if the Unitholder is entitled in that year to enforce payment of the amount. The Master Declaration of Trust for the ETFs requires that sufficient amounts be paid or made payable each year so that no ETF is liable for any income tax under Part I of the Tax Act.

In determining the income of an ETF, gains or losses realized upon transactions in securities undertaken by the ETF will constitute capital gains or capital losses of the ETF in the year realized unless the ETF is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the ETF has engaged in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised counsel that each ETF that holds “Canadian securities” (as defined in the Tax Act) has elected in accordance with the Tax Act to have each such security treated as capital property. Such election ensures that gains or losses realized by the ETF on the disposition of Canadian securities are taxed as capital gains or capital losses.

Premiums received on covered call options written by an ETF that are not exercised prior to the end of a year will constitute capital gains of the ETF in the year received, unless such premiums are received by the ETF as income from a business of buying and selling securities or the ETF has engaged in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised counsel that the ETFs purchase their portfolio of securities with the objective of earning dividends and income thereon over the life of the ETF and writes covered call options with the objective of increasing the yield on the securities beyond the income received on such securities. Based on the foregoing and in accordance with the CRA’s published administrative practices, transactions undertaken by the ETFs in respect of securities comprising the portfolio and covered call options on such securities are treated and reported by the ETFs as arising on capital account. Premiums received by the ETFs on covered call options that are subsequently

exercised will be added in computing the proceeds of disposition to the ETFs of the securities disposed of by the ETF upon the exercise of such call options. In addition, where the premium was in respect of an option granted in a previous year so that it constituted a capital gain of the ETF in the previous year, such capital gain will be reversed.

The Manager has advised counsel that, generally, each ETF will include gains and deduct losses on income account, rather than as capital gains and capital losses, in connection with investments made through derivative transactions, except where such derivatives are not “derivative forward agreements” (as defined in the Tax Act), and are entered into in order to hedge and are sufficiently linked with securities that are held on capital account by the ETF. Gains or losses on derivatives will be recognized for tax purposes at the time they are realized by the ETF. If an ETF uses derivatives to hedge foreign currency exposure with respect to securities held on capital account and the derivatives are sufficiently linked to such securities, gains or losses realized thereon will be treated as capital gains or capital losses.

An ETF is required to include in its income for each taxation year all interest that accrues to it to the end of the year, or becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding taxation year.

The ETFs derive income (including gains) from investments in countries other than Canada and, as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid does not exceed 15% of such income and has not been deducted in computing the ETF's income, the ETF may designate a portion of its foreign source income in respect of a Unitholder so that such income and a portion of the foreign tax paid by the ETF may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act. To the extent that such foreign tax paid by the ETF exceeds 15% of the amount included in the ETF's income from such investments, such excess may generally be deducted by the ETF in computing its income for the purposes of the Tax Act.

An ETF will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemption of its Units during the year.

In computing its income under the Tax Act, an ETF may deduct reasonable administrative and other expenses incurred to earn income from property or a business. An ETF may not deduct interest on borrowed funds that are used to fund redemptions of its Units.

Each ETF will be required to compute all amounts in Canadian dollars for purposes of the Tax Act. Therefore, the amount of income, cost, proceeds of disposition and other amounts in respect of investments of an ETF that are not Canadian dollar denominated will be affected by fluctuations in the exchange rate of the Canadian dollar against the relevant foreign currency.

Losses incurred by an ETF in a taxation year cannot be allocated to Unitholders of the ETF, but may be deducted by the ETF in future years in accordance with the Tax Act.

In certain situations, where an ETF disposes of property and would otherwise realize a capital loss, the loss will be deemed to be a “suspended loss”. This may occur if the ETF disposes of and acquires the same property during the period that begins 30 days before and ends 30 days after the disposition of property and holds it at the end of that period.

If an ETF does not qualify as a mutual fund trust under the Tax Act throughout a taxation year, among other things, the ETF may be liable to pay an alternative minimum tax under the Tax Act. If an ETF is not a “mutual fund trust” it may be subject to the “mark-to-market” rules in the Tax Act if more than 50% of its Units are held by a “financial institution”.

Taxation of Holders

A Holder will generally be required to include in computing income for a particular taxation year of the Holder such portion of the net income of the ETF for that particular taxation year, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the Holder, including any Management Fee Distributions, (whether in cash or whether such amount is automatically reinvested in additional Units). Such amounts are to be computed in Canadian dollars.

The non-taxable portion of an ETF's net realized capital gains that are paid or become payable to a Holder in a taxation year will not be included in computing the Holder's income for the year. Any other amount in excess of a Holder's share of the net income of an ETF for a taxation year that is paid or becomes payable to the Holder in the year (i.e., returns of capital) will not generally be included in the Holder's income for the year, but will reduce the adjusted cost base of the Holder's Units. To the extent that the adjusted cost base of a Unit of an ETF would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Unit to the Holder will be increased by the amount of such deemed capital gain.

Provided that appropriate designations are made by an ETF, such portion of the net realized taxable capital gains of the ETF, the taxable dividends received or deemed to be received by the ETF on shares of taxable Canadian corporations, the foreign source income of the ETF as is paid or becomes payable to a Holder and the amount of foreign taxes paid or deemed to be paid by the ETF, if any, will effectively retain their character and be treated as such in the hands of the Holder for purposes of the Tax Act. A Holder may be entitled to claim a foreign tax credit in respect of foreign taxes designated to such Holder in accordance with the detailed rules in the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules of the Tax Act will apply.

Any loss of an ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Holder.

Under the Tax Act, an ETF is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions for the year. This will enable an ETF to use, in a taxation year, losses from prior years without affecting the ability of the ETF to distribute its income annually. In such circumstances, the amount distributed to a Holder of an ETF, but not deducted by the ETF will not be included in the Holder's income. However, the adjusted cost base of a Holder's Units in the ETF will be reduced by such amount.

On the disposition or deemed disposition of a Unit, including on a redemption, a Holder will realize a capital gain (or capital loss) to the extent that the Holder's proceeds of disposition (other than any amount payable by the ETF which represents an amount that is otherwise required to be included in the Holder's income as described herein), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit of the ETF. For the purpose of determining the adjusted cost base of a Holder's Units, when additional Units are acquired by the Holder, the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units owned by the Holder as capital property immediately before that time. For this purpose, the cost of Units that have been issued on a distribution will generally be equal to the amount of the net income or capital gain distributed to the Holder of the ETF that has been distributed in the form of additional Units. A consolidation of Units following a distribution paid in the form of additional Units will not be regarded as a disposition of Units and will not affect the aggregate adjusted cost base to a Holder.

In the case of an exchange of Units for a Basket of Securities, a Holder's proceeds of disposition of Units would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received, less any capital gain realized by the ETF on the disposition of such distributed property. The cost to a Holder of any property received from the ETF upon the exchange will generally be equal to the fair market value of such property at the time of the distribution.

Pursuant to the Master Declaration of Trust, an ETF may allocate and designate any income or capital gains realized by the ETF as a result of any disposition of property of the ETF undertaken to permit or facilitate

the redemption of Units to a Unitholder whose Units are being redeemed. In addition, each ETF has the authority to distribute, allocate and designate any income or capital gains of the ETF to a Unitholder who has redeemed Units during a year in an amount equal to the Unitholder's share, at the time of redemption, of the ETF's income and capital gains for the year or such other amount that is determined by the ETF to be reasonable. Any such allocations will reduce the redeeming Unitholder's proceeds of disposition.

Pursuant to provisions contained in the Tax Act, (a) an ETF will not be permitted a deduction for any income of the ETF that is designated to a Unitholder on a redemption of Units, where the Unitholder's proceeds of disposition are reduced by the designation, and (b) an ETF will not be permitted a deduction for the portion of a capital gain of the ETF designated to a Unitholder on a redemption of Units that is greater than the Unitholder's accrued gain on those Units, where the Unitholder's proceeds of disposition are reduced by the designation. As a result of the application of these provisions, any income or taxable capital gains that would otherwise have been designated to redeeming Unitholders may be made payable to the remaining, non-redeeming Unitholders to ensure the ETF will not be liable for non-refundable income tax thereon. Accordingly, the amounts of taxable distributions made to Unitholders of an ETF may be greater than they would have been in the absence of such tax rules.

In general, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder on the disposition of Units or designated by the ETF in respect of the Holder in a taxation year will be included in computing the Holder's income for that year and one-half of any capital loss realized by the Holder on the disposition of Units in a taxation year may be deducted from taxable capital gains realized by the Holder or designated by the ETF in respect of the Holder in accordance with the detailed provisions of the Tax Act.

A Holder will be required to compute all amounts, including the adjusted cost base of Units of the applicable ETF and proceeds of disposition, in Canadian dollars for purposes of the Tax Act.

Amounts designated by an ETF to a Holder of the ETF as taxable capital gains or dividends from taxable Canadian corporations, and taxable capital gains realized on the disposition of Units may increase the Holder's liability for alternative minimum tax. As of 2024, new rules pertaining to the alternative minimum tax are in effect. Under the new rules, the alternative minimum rate increases to 20.5% (from 15%) and the basic exemption amount available to individuals and certain trusts increases to \$173,000 (from \$40,000).

Taxation of Registered Plans

Distributions received by a RRSP, RRIF, DPSP, FHSA, TFSA, RDSP or RESP on Units while the Units are a qualified investment for such plans will be exempt from income tax in the Plan, as will capital gains realized by the Plan on the disposition of such Units. Withdrawals from such Plans (other than a TFSA and certain withdrawals from a RESP, FHSA or RDSP) are generally subject to tax under the Tax Act.

If the Units are "prohibited investments" for the purposes of a TFSA, RRSP, RDSP, RESP, FHSA or RRIF, a Unitholder who is a holder of a TFSA, FHSA or RDSP, an annuitant of a RRSP or RRIF, or a subscriber of a RESP ("**Controlling Individual**") that holds Units will be subject to a penalty tax as set out in the Tax Act. A "prohibited investment" includes a Unit of a trust which does not deal at arm's length with the Controlling Individual, or in which the Controlling Individual has a significant interest, which, in general terms, means the ownership of 10% or more of the value of an ETF's outstanding Units by the Controlling Individual, either alone or together with persons and partnerships with whom the Controlling Individual does not deal at arm's length. In addition, the Units will not be a prohibited investment if such Units are "excluded property" as defined in the Tax Act.

Unitholders are advised to consult their own tax advisors regarding the application of the "prohibited investment" rules in their particular circumstances.

Tax Implications of the ETFs' Distribution Policy

The net asset value per Unit will, in part, reflect any income and gains of the ETF that have accrued or been realized, but have not been made payable at the time Units were acquired. Accordingly, a Holder of an ETF

who acquires Units, including on a reinvestment of distributions, may become taxable on the Holder's share of income and gains of the ETF that accrued before Units were acquired.

Exchange of Tax Information

The Tax Act and the Canada-United States Enhanced Tax Information Exchange Agreement contain due diligence and reporting obligations in respect of "US reportable accounts" invested in funds such as the ETFs. However, as long as Units continue to be registered in the name of CDS, an ETF should not have any US reportable accounts and, as a result, should not be required to provide information to the CRA 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. Unitholders may be requested to provide information to their dealer to identify US persons holding Units. If a Unitholder is a US person (including a US citizen) or if a Unitholder does not provide the requested information and indicia of U.S. status is present, 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 Plans (other than, subject to the current administrative position of the CRA and certain tax proposals, a FHSA). Under the terms of the Canada-United States Enhanced Tax Information Exchange Agreement, the CRA is required to provide such information to the US Internal Revenue Service on an annual basis.

Based on the current administrative position of the CRA and certain tax proposals, FHSAs are currently not required to be reported to the CRA under the Tax Act and the Canada-United States Enhanced Tax Information Exchange Agreement.

In addition, the Tax Act requires "Canadian financial institutions" to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) that have agreed to bilateral information exchange with Canada ("**Participating Jurisdictions**") or by certain entities the "controlling persons" of which are resident in a Participating Jurisdiction and to report required information to the CRA. Such information will be exchanged by the CRA on a reciprocal, bilateral basis with the Participating Jurisdictions in which the account holders or such controlling persons are resident. Under these rules, Unitholders are required to provide certain information regarding their investment in an ETF for the purpose of such information exchange, unless the investment is held within certain Plans (which includes a FHSA as of April 1, 2023 based on recent amendments to the Tax Act regulations).

ORGANIZATION AND MANAGEMENT DETAILS OF THE ETFs

Manager of the ETFs

Middlefield Limited is the manager of the ETFs pursuant to the Management Agreement. The municipal address of the Manager is The Well, 8 Spadina Ave., Suite 3100, Toronto, Ontario M5V 0S8. The ETFs do not have separate boards of directors or officers. The Manager shall have exclusive authority to manage the affairs of the ETFs.

Officers and Directors of the Manager of the ETFs

The names, municipalities of residence, positions held with the Manager and principal occupations of the directors and officers of the Manager are listed in the following table. The backgrounds of such officers and directors are described below.

<u>Name and Municipality of Residence</u>	<u>Position with the Manager</u>	<u>Principal Occupation</u>
DEAN ORRICO Vaughan, Ontario	President, Chief Executive Officer, Ultimate Designated Person and Director	President and Chief Executive Officer of Middlefield Capital Corporation
JEREMY BRASSEUR Toronto, Ontario	Executive Chairman and Director	Executive Chairman of Middlefield

<u>Name and Municipality of Residence</u>	<u>Position with the Manager</u>	<u>Principal Occupation</u>
CRAIG ROGERS Toronto, Ontario	Chief Operating Officer, Chief Compliance Officer and Director	Chief Operating Officer, Chief Compliance Officer and Director of Middlefield Limited

Mr. Orrico, Mr. Brasseur and Mr. Rogers were all first appointed as directors of the Manager on July 14, 2021. The term of each director's appointment expires at the next annual meeting of the shareholders of the Manager.

Dean Orrico is the President, Chief Executive Officer, Ultimate Designated Person and Director of the Manager and is the President and Chief Executive Officer of Middlefield and has been employed by Middlefield since 1996. Mr. Orrico is responsible for overseeing the business development and expansion of Middlefield's asset management business and is lead manager of Middlefield's real estate strategies. Mr. Orrico is an MBA graduate of the Schulich School of Business (York University).

Jeremy Brasseur is Executive Chairman and Director of the Manager and Executive Chairman of Middlefield and has been employed by Middlefield since 2002. Mr. Brasseur is responsible for overseeing Middlefield's business operations, including the development and structuring of all of Middlefield's investment funds. Mr. Brasseur is an MBA graduate of the Kellogg School of Management (Northwestern University of Chicago) and the Schulich School of Business (York University).

Craig Rogers is the Chief Operating Officer, Chief Compliance Officer and Director of the Manager and Managing Director of Middlefield Capital Corporation. Mr. Rogers joined Middlefield in 2014 after several years as a Vice President of an independent investment dealer and Chief Financial Officer of a publicly listed investment company. In addition to overseeing the Manager's compliance department, Mr. Rogers is responsible for the day-to-day operations for all of Middlefield's Canadian funds. Mr. Rogers graduated with an Honours Bachelor of Commerce in Finance degree from the University of Ottawa in 2006 and holds the Chartered Professional Accountant, Certified General Accountant, and Chartered Financial Analyst designations.

The directors and executive officers of the Manager beneficially own, control or direct, directly or indirectly, 100% of the common shares of the Manager.

Duties and Services Provided by the Manager

Pursuant to the Management Agreement, the Manager has been given the authority to manage the activities and day-to-day operations of the ETFs, including providing and arranging for the provision of marketing and administrative services required by the ETFs. The Manager's duties include, among others: engaging certain third-party services providers, including, but not limited to, Designated Brokers and Dealers; maintaining accounting records for the ETFs; authorizing the payment of operating expenses incurred on behalf of the ETFs; handling securities trades on behalf of the ETFs; preparing financial statements, income tax forms and financial and accounting information as required by the ETFs; calculating or arranging for the calculation of the NAV; providing Unitholders with financial statements and other reports as are required by applicable law from time to time; monitoring the ETFs' compliance with regulatory requirements; preparing the ETFs' reports to Unitholders and the Canadian securities regulatory authorities; determining the amount of distributions, if any, to be paid by the ETFs; and negotiating contractual agreements with third-party providers of services, including the ETFs' auditor and its printers.

Details of the Management Agreement

Pursuant to the Management Agreement, the Manager shall carry out its functions honestly, in good faith and in the best interests of the ETFs and in connection therewith shall exercise the care, diligence and skill of a reasonably prudent person in the circumstances. The Manager may, pursuant to the terms of the Management Agreement, delegate certain of its duties to third parties where in the sole discretion of the Manager it would be in the best interests of the ETFs and the Unitholders to do so. The Management Agreement provides that the Manager will not be liable in any way for any default, failure or defect in the securities comprising the

investment portfolios of the ETFs if it has satisfied the duties and the standard of care, diligence and skill set forth above. The Manager will incur liability, however, in cases of willful misconduct, bad faith, negligence, disregard of the Manager's standard of care or by any material breach or default by it of its obligations under the Management Agreement.

Unless the Manager resigns or is removed as described below, the Manager will continue as manager of an ETF until the termination of the ETF. The Manager may resign if the ETF is in breach or default of the provisions of the Management Agreement and, if capable of being cured, any such breach or default has not been cured within 30 days' notice of such breach or default to the ETF. The Manager is deemed to have resigned if the Manager becomes bankrupt or insolvent or in the event the Manager ceases to be resident in Canada for the purposes of the Tax Act. The Manager may not be removed other than by an Extraordinary Resolution. In the event that the Manager is in material breach or default of the provisions of the Management Agreement in respect of an ETF and, if capable of being cured, any such breach or default has not been cured within 30 days' notice of such breach or default to the Manager, the Trustee shall give notice thereof to Unitholders of the applicable ETF and Unitholders may direct the Trustee to remove the Manager and appoint a successor manager.

The Manager is entitled to fees for its services under the Management Agreement as described under "Fees and Expenses" and will be reimbursed by the ETFs for all reasonable costs and expenses incurred by the Manager on behalf of the ETFs. In addition, the Manager and each of its directors, officers, employees, shareholders and agents will be indemnified by the ETFs for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced, or other claim that is made against, the Manager, or any of its directors, officers, employees, shareholders or agents, in the exercise of its duties as manager, except those resulting from the Manager's willful misconduct, bad faith, negligence, disregard of the Manager's standard of care or material breach or default by the Manager of its obligations under the Management Agreement.

Portfolio Advisor to the ETFs

The officers and directors of Middlefield Capital Corporation who are primarily responsible for providing services to the ETFs are listed in the following table. The backgrounds of such officers and directors are described below.

<u>Name and Municipality of Residence</u>	<u>Position with Middlefield Capital Corporation and Principal Occupation</u>
DEAN ORRICO Vaughan, Ontario	President and Chief Executive Officer
ROBERT F. LAUZON, CFA Toronto, Ontario	Chief Investment Officer and Managing Director, Trading
JEREMY BRASSEUR Toronto, Ontario	Executive Chairman of Middlefield
DENNIS DA SILVA Brampton, Ontario	Senior Portfolio Manager, Resource Group
SHANE OBATA, CFA Toronto, Ontario	Portfolio Manager
ROBERT MOFFAT, CFA Toronto, Ontario	Portfolio Manager
CRAIG ROGERS, CFA Toronto, Ontario	Managing Director Chief Operating Officer, Chief Compliance Officer and Director of Middlefield Limited
NANCY THAM Markham, Ontario	Managing Director, Sales and Marketing

Dean Orrico is the President, Chief Executive Officer, Ultimate Designated Person and Director of the Manager and is the President and Chief Executive Officer of Middlefield and has been employed by Middlefield since 1996. Mr. Orrico is responsible for overseeing the business development and expansion of Middlefield's asset management business and is lead manager of Middlefield's real estate strategies. Mr. Orrico is an MBA graduate of the Schulich School of Business (York University).

Robert F. Lauzon is Chief Investment Officer and Managing Director, Trading of Middlefield Capital Corporation and has been employed by Middlefield Capital Corporation since 2002. Mr. Lauzon is the lead portfolio manager on a number of investment funds, including funds focusing on the infrastructure, consumer and technology sectors. Mr. Lauzon is an MBA graduate of the Rotman School of Management (University of Toronto) and holds the Chartered Financial Analyst designation.

Jeremy Brasseur is Executive Chairman and Director of the Manager and Executive Chairman of Middlefield and has been employed by Middlefield since 2002. Mr. Brasseur is responsible for overseeing Middlefield's business operations, including the development and structuring of all of Middlefield's investment funds. Mr. Brasseur is an MBA graduate of the Kellogg School of Management (Northwestern University of Chicago) and the Schulich School of Business (York University).

Dennis da Silva is Senior Portfolio Manager, Resource Group of Middlefield Capital Corporation and has been employed by Middlefield since 1995. He is the lead manager on a number of Middlefield's resource focused investment funds, having managed over \$1.5 billion in flow-through limited partnership. With over 25 years of experience in the resource sector, Mr. da Silva has developed excellent relationships with a large number of Canadian resource companies. Mr. da Silva is an MBA graduate of the Schulich School of Business (York University).

Shane Obata is a Portfolio Manager of Middlefield Capital Corporation and is responsible for covering global equities across Middlefield's funds. Prior to joining Middlefield in 2018, he was with Richardson GMP's asset management team. Mr. Obata holds the Chartered Financial Analyst designation and a Master of Finance from Wilfrid Laurier University, where he was awarded the gold medal of academic excellence.

Robert Moffat is a Portfolio Manager at Middlefield Capital Corporation covering global equities across Middlefield's funds and has experience researching the renewable energy industry. Prior to joining Middlefield in 2017, he held a research position with a wealth management team at Richardson GMP. Mr. Moffat holds a Bachelor of Management and Organizational Studies from Western University and holds the Chartered Financial Analyst designation.

Craig Rogers is the Chief Operating Officer, Chief Compliance Officer and Director of the Manager and Managing Director of Middlefield Capital Corporation. Mr. Rogers joined Middlefield in 2014 after several years as a Vice President of an independent investment dealer and Chief Financial Officer of a publicly listed investment company. In addition to overseeing the Manager's compliance department, Mr. Rogers is responsible for the day-to-day operations for all of Middlefield's Canadian funds. Mr. Rogers graduated with an Honours Bachelor of Commerce in Finance degree from the University of Ottawa in 2006 and holds the Chartered Professional Accountant, Certified General Accountant, and Chartered Financial Analyst designations.

Nancy Tham is a Managing Director, Sales and Marketing of Middlefield Capital Corporation and has been employed by Middlefield since 1999. Prior to joining Middlefield, Ms. Tham worked in the Institutional Sales group of an independent investment dealer. Ms. Tham is a graduate of the Richard Ivey School of Business (University of Western Ontario).

Details of the Advisory Agreement

Pursuant to the Advisory Agreement, the Advisor will provide investment management advice to the Manager in a manner consistent with the investment objectives, strategy and restrictions of the ETFs. The Advisor will be paid the Advisory Fee by the Manager and not by the ETFs. Investment decisions will be implemented by the Manager. In the purchase and sale of securities for the ETFs, the Manager will seek to obtain overall services and prompt execution of orders on favourable terms.

Under the Advisory Agreement, the Advisor shall carry out its functions honestly, in good faith and in the best interests of the ETFs, and in connection therewith shall exercise the degree of care, diligence and skill of a reasonably prudent person in the circumstances. The Advisory Agreement provides that the Advisor will not be liable in any way for any default, failure or defect in any of the securities of the ETFs, nor will it be liable if it has satisfied the duties and standard of care, diligence and skill set forth above. The Advisor may, however, incur liability in cases of wilful misconduct, bad faith, negligence, disregard of the Advisor's standard of care or material breach or default by the Advisor of its obligations under the Advisory Agreement.

The Advisory Agreement, unless terminated as described below, will continue in effect in respect of an ETF until the ETF is terminated. The Manager may terminate the Advisory Agreement if the Advisor has committed certain events of bankruptcy or insolvency or is in material breach or default of the provisions thereof and, if capable of being cured, such breach has not been cured within 30 days after notice thereof has been given to the Advisor and the Trustee by the Manager.

The Advisor may terminate its obligations under the Advisory Agreement in respect of an ETF if the ETF is in material breach or default of the provisions thereof and, if capable of being cured, such breach or default has not been cured within 30 days of notice of same to the Manager and to the Trustee or if there is a material change in the investment objectives or strategy of the ETF. If the Advisory Agreement is terminated, the Manager will promptly appoint one or more successor investment managers to carry out the activities of the Advisor.

The Advisor is entitled to fees for its services which are payable by the Manager (and not any ETF) under the Advisory Agreement as described under "Fees and Expenses" and will be reimbursed by the ETFs for all reasonable costs and expenses incurred by the Advisor on behalf of the ETFs. In addition, the Advisor, and its directors, officers, employees and agents, will be indemnified by the ETFs for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced, or other claim that is made against, the Advisor, or any of its officers, directors, employees or agents, in the exercise of its duties as an investment advisor, except those resulting from the Advisor's wilful misconduct, bad faith, negligence, disregard of the Advisor's standard of care or material breach or default by the Advisor of its obligations under the Advisory Agreement.

Middlefield Capital Corporation and the Manager are each members of Middlefield. Formed in 1979, Middlefield creates equity income mandates designed to balance risk and return to meet the demanding requirements of financial advisors and their clients. These financial products include TSX-Listed IPOs and ETFs, Mutual Funds, Split Share Corporations, Flow Through LPs and Real Estate Investment Funds and Partnerships. Middlefield has approximately 40 employees with offices located in Toronto and London, England. Clients include Canadian and international financial institutions, corporations and individuals. Its services are provided in Canada primarily through Middlefield Limited, which is registered as an investment fund manager with the Ontario Securities Commission, and Middlefield Capital Corporation (which is a member of the Canadian Investment Regulatory Organization (CIRO, formerly Investment Industry Regulatory Organization of Canada (IIROC)), the Canadian organization that regulates investment dealers) and internationally through Middlefield International Limited in London, England (which is registered as a member firm with The Financial Conduct Authority in the United Kingdom). In addition to asset and investment management, the services provided by Middlefield include corporate finance, financial advisory, real estate investment and property management, and securities placement activities.

Middlefield's role in its fund management business includes the creation and structuring of investment vehicles, the completion of offerings to investors, the identification, selection and monitoring of suitable investments, acting as registrar and transfer agent, monitoring regulatory compliance and providing reports to investors on operating and financial performance and for income tax purposes. Middlefield has focused on and developed investment management expertise in real estate, healthcare, infrastructure, equity income securities, sustainable investing as well as natural resources.

Middlefield advises several TSX-listed funds, including MINT *Income Fund*, which celebrated its 27th year of being listed on the TSX in March 2024. Middlefield has expanded its advisory offerings by raising over \$2 billion in IPOs since the beginning of 2014, including approximately \$800 million raised since the beginning of 2020 for split share investment corporations. The ETFs intends to build upon the Manager's

proven track record of raising assets and managing equity income portfolios with strategies focused on equity income and the infrastructure sector.

Stephen Erlichman serves as Middlefield's Chair, ESG. Mr. Erlichman is considered one of the foremost experts on governance and ESG in Canada. From 2011 to 2018, Mr. Erlichman was the Executive Director of the Canadian Coalition for Good Governance (CCGG) where he created and debated public policy positions in relation to ESG issues and led engagement meetings between CCGG and boards of public companies across Canada. Mr. Erlichman also sits on the board of Canada's Responsible Investment Association ("RIA") and he is a member of the Global Stewardship Committee of the International Corporate Governance Network (ICGN). Mr. Erlichman has practiced corporate and securities law throughout his career at major law firms in New York and Toronto. In addition to his law degrees from University of Toronto (LLB) and New York University (LLM) and business degree from Harvard University (MBA), Mr. Erlichman holds the Responsible Investment Professional Certification (RIPC) issued by the RIA and the certificate in Sustainable Capitalism & ESG issued by UC Berkeley Law.

Middlefield is an associate member of the RIA. The RIA is a national, membership-based organization that is committed to advancing responsible investment, which refers to the incorporation of ESG factors into the selection and management of investments. Membership in the RIA includes asset managers, asset owners, advisors, and service providers who support the mandate of promoting responsible investment in Canada's retail and institutional markets. RIA members collectively manage over \$20 trillion in assets. Middlefield believes that the commitment to integrating ESG criteria into investment selection and management across platforms will help deliver better outcomes for our clients and the world.

Middlefield employs a disciplined investment process that seeks to identify attractive investment opportunities and evaluate material risks that could impact portfolio returns. Consistent with these objectives, Middlefield integrates ESG considerations into its investment process because 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.

ESG considerations are integral to Middlefield's investment decision-making, as well as its ongoing portfolio monitoring process. 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.

In addition to Middlefield's integration of ESG considerations into its investment process, Middlefield has also adopted stewardship principles in order to effectively steward the assets Middlefield manages for its clients. Middlefield's stewardship activities, carried out in accordance with such principles, are complementary to Middlefield's ESG integration process.

Middlefield launched its platform of actively managed ETFs in 2019 by converting successful closed-end funds managed by Middlefield. The objective of the platform is to provide value-added solutions to investors and financial advisors through unique, actively managed strategies which investors would have difficulty replicating with passive investment products. In March 2022, Middlefield expanded its ETF platform with the conversions of Global Innovation *Dividend Fund*, Sustainable Infrastructure *Dividend Fund* and Global Dividend Growers *Income Fund*, bringing Middlefield's ETF assets under management to approximately \$500 million.

In the real estate sector, Middlefield has been involved since its founding in all aspects of the industry. Activities have encompassed land acquisition, project design, construction, financing and leasing of real estate projects. Upon project acquisition or completion, ongoing property management services have been provided through one of Middlefield's affiliates.

Registration Status

Middlefield is currently undertaking a reorganization of its regulatory affairs pursuant to which Middlefield Limited intends to become registered as an adviser in the category of "portfolio manager" and as an exempt

market dealer in Ontario, Alberta, Quebec, Nova Scotia, and Newfoundland and Labrador, while continuing its current registration as an investment fund manager in Ontario, Alberta, Quebec, and Newfoundland and Labrador. It is also expected that certain individuals registered as advising representatives of Middlefield Capital Corporation will transfer their registrations to Middlefield Limited once it is registered as a portfolio manager and exempt market dealer. At the same time, Middlefield Capital Corporation will transfer its rights, duties and obligations under the Advisory Agreement to Middlefield Limited.

Healthcare and Innovation Industry Advisor

SSR LLC, an investment research boutique based in Stamford, Connecticut, will act as Industry Advisor to the Advisor in respect of Healthcare and Innovation and in doing so will provide the Advisor with ongoing analysis regarding the global healthcare, life sciences and global technology and related sectors. In addition, the Industry Advisor will, based upon its near-term outlook for healthcare investments, provide consultation to the Advisor regarding asset allocation decisions, including those related to Healthcare' and Innovation's exposure to the various subsectors of the healthcare industry. Mr. Paul Sagawa will be the individual primarily responsible for providing services in respect of Innovation on behalf of the Industry Advisor. Dr. Richard Evans, a co-founder of the Industry Advisor, will be the individual primarily responsible for providing services in respect of Healthcare on behalf of the Industry Advisor.

Middlefield has entered into an agreement dated August 26, 2014 (the "**Industry Advisor Agreement**") with the Industry Advisor, pursuant to which the Industry Advisor will agree to provide its services to Middlefield and its affiliates, including the Advisor. Pursuant to the terms of the Industry Advisor Agreement, Healthcare and Innovation may pay to the Industry Advisor an annual research fee to be negotiated between each of Healthcare and Innovation and the Industry Advisor, as well as a per diem fee for in-person consultations, and may be reimbursed by Healthcare or Innovation, as applicable, for all reasonable costs and expenses incurred in providing services in respect of the ETF. The Industry Advisor Fee payable by each of Healthcare and Innovation will not exceed 0.1% of those respective ETFs' NAV at the time of payment. The Industry Advisor Agreement is renewable annually by the parties. Either party may terminate the Industry Advisor Agreement upon 30 days' notice to the other party.

Designated Broker Arrangements

The Manager, on behalf of each of the ETFs, has entered into a Designated Broker Agreement with a Designated Broker pursuant to which arrangements relating to the purchase, exchange and redemption of Units of such ETFs have been established. The Designated Broker Agreements are on industry standard terms, and include that the Designated Broker will perform certain duties relating to the ETFs including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the TSX's original listing requirements; (ii) to subscribe for Units on an ongoing basis, and (iii) to post a liquid two-way market for the trading of Units on the TSX. Each ETF reserves the absolute right to reject any subscription order placed by a Designated Broker or a Dealer. No fees will be payable by an ETF to a Designated Broker or Dealer in connection with the issuance of such Units.

Under the terms of the Designated Broker Agreements, payment for Units must be made by the Designated Broker, and Units will be issued, by no later than the second Trading Day after the effective date of the subscription notice. The Designated Broker Agreements contain such other terms, including in respect of termination thereof, as are customary for arrangements of this nature.

Units do not represent an interest or an obligation of the Designated Broker or Dealer or any affiliate thereof and a Unitholder of an ETF will not have any recourse against any such parties in respect of amounts payable by the ETF to such Designated Broker or Dealers.

Conflicts of Interest

The management services to be provided or caused to be provided by the Manager under the Management Agreement are not exclusive to the ETFs and nothing in the Management Agreement prevents the Manager or any of its affiliates from providing similar services to other investment funds and other clients (whether or not their activities are similar to those of the ETFs) or from engaging in other activities.

The Advisor is engaged in a wide range of investment management, investment advisory and other business activities. The services of the Advisor under the Advisory Agreement are not exclusive and nothing in the Advisory Agreement prevents the Advisor or any of its affiliates from providing similar services to other investment funds and other clients (whether or not their investment objectives or strategies are similar to those of the ETFs) or from engaging in other activities. The Advisor's investment advice regarding the investment portfolios of the ETFs and decisions with respect to the composition thereof will be made independently of those made for its other clients and independently of its own investments. On occasion, however, the Advisor may decide on the same investment for an ETF and for one or more of its other clients. If an ETF and one or more of the other clients of the Advisor are engaged in the purchase or sale of the same security, the transactions will be effected on an equitable basis. In addition, pursuant to the Advisory Agreement, the Advisor may from time to time receive commissions or other fees for acting as the ETFs' broker in connection with the purchase or sale of portfolio securities. Any such arrangement shall be on terms that are no less favourable to the ETFs than those available from third parties for comparable services.

The Manager or its affiliates may act as the manager to other funds which may invest primarily in the same securities as the ETFs from time to time invests and which may be considered competitors of the ETFs. In addition, the directors and officers of the Manager or its affiliates may be directors, officers, shareholders or unitholders of one or more issuers in which the ETFs may acquire securities or of corporations which act as the manager of other funds that invest primarily in the same securities as the ETFs from time to time invests and which may be considered competitors of the ETFs. The Manager or its affiliates may be managers or portfolio managers of one or more issuers in which the ETFs may acquire securities and may be managers or portfolio managers of investment funds that invest in the same securities as the ETFs. A decision to invest in such issuers will be made independently by the Advisor and without consideration of the relationship of the Manager or its affiliates with such issuers. Conflicts of interest between the Manager and any ETF will be addressed by the IRC.

In evaluating these conflicts of interest, potential investors should be aware that the Manager has a responsibility to the Unitholders to exercise good faith and fairness in all dealings affecting the ETFs. In the event that a Unitholder of an ETF believes that the Manager has violated its duty to such Unitholder, the Unitholder may seek relief for itself or on behalf of the ETF to recover damages from, or to require an accounting by, the Manager. Unitholders should be aware that the performance by the Manager of its responsibilities to an ETF will be measured in accordance with: (i) the provisions of the agreement by which the Manager has been appointed to its position with the ETF; and (ii) applicable laws.

One or more registered dealers acts or may act as the Designated Broker, a Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest which investors should consider in relation to an investment in an ETF. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of Units. The Designated Broker, as market maker of an ETF in the secondary market, may therefore have economic interests which differ from and may be adverse to those of Unitholders.

Any such registered dealer and its affiliates may, at present or in the future, engage in business with an ETF, the issuers of securities making up the investment portfolio of an ETF, or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services. In addition, the relationship between any such registered dealer and its affiliates, and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus. The Designated Broker and Dealers do not act as underwriters of the ETFs in connection with the distribution by the ETFs of Units under this prospectus. Units do not represent an interest or an obligation of the Designated Broker, any Dealer or any affiliate thereof, and a Unitholder does not have any recourse against any such parties in respect of amounts payable by an ETF to such Designated Broker or Dealers. The ETFs have obtained exemptive relief from the requirement to include a certificate of an underwriter in the prospectus.

Independent Review Committee

An IRC has been established by each of the ETFs in accordance with NI 81-107 and is comprised of three members, each of whom is independent. The IRC deals with conflict of interest matters presented to it by the Manager in accordance with NI 81-107. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its management of the ETFs and the other investment funds managed by it, and request input from the IRC on how it manages those conflicts of interest. NI 81-107 also requires the Manager to establish written policies and procedures outlining its management of those conflicts of interest. The IRC will provide its recommendations or approvals, as required, to the Manager with a view to the best interests of the ETFs. The IRC will report annually to Unitholders as required by NI 81-107. The reports of the IRC will be available free of charge from the Manager on request by contacting the Manager at invest@middlefield.com and will be posted on the Manager's website at www.middlefieldetfs.com.

The members of the IRC are paid an annual fee for serving on the independent review committee of the investment funds in the Middlefield family of investment funds. Each investment fund, including the ETFs, is responsible for a portion of that fee which is allocated by the Manager among the various funds. The annual fee payable to the members of the IRC is currently \$110,000 in the aggregate plus \$1,500 per IRC member per meeting. Expenses incurred by the members of the IRC in connection with performing their duties are also the responsibility of the investment funds, including the ETFs.

The following individuals are the members of the IRC:

Edward V. Jackson is Chairman of the Independent Review Committee. He was Managing Director and Co-Head of the Investment Funds Group, RBC Capital Markets until December 31, 2015 and was President and CEO of Advantage Preferred Share Trust, a TSX listed closed-end fund from 2011-2015. Mr. Jackson currently sits on the Advisory Board of Enertech Capital and is a member of the Hearing Committee of the Canadian Investment Regulatory Organization (CIRO, formerly IIROC).

H. Roger Garland was Vice Chairman of Four Seasons Hotels Inc., having joined the company in 1981 as Senior Vice President, Finance. Prior to Four Seasons, he was Vice President, Corporate Banking with Citibank, N.A. in Canada and Switzerland. Mr. Garland sits on the boards of several companies. Mr. Garland also holds the Chartered Professional Accountant designation.

Christine H. Tekker is currently the Senior Vice President, Lending of Infrastructure Ontario and a Part-Time Lecturer for York University's Schulich School of Business MBA program. She was previously Managing Director and Head of Portfolio Management, Corporate Banking of Bank of Tokyo – Mitsubishi Canada. Prior to that she was Managing Director and Head of Canadian Credit, Risk Management as well as Managing Director, Industrial/Consumer Fixed Income for Manulife Corporation.

The Trustee

Middlefield Limited is the trustee of the ETFs under the Master Declaration of Trust. The address of the Trustee is The Well, 8 Spadina Ave., Suite 3100, Toronto, Ontario M5V 0S8.

The Master Declaration of Trust provides that the Trustee will not be liable in carrying out its duties thereunder except in cases of wilful misconduct, bad faith, negligence or material breach or failure by the Trustee to uphold its standard of care to act honestly, in good faith and in the best interests of the ETFs to the extent required by laws applicable to trustees, and in connection therewith to exercise the degree of care, diligence and skill of a reasonably prudent person in the circumstances. In addition, the Master Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee, or any of its officers, directors, employees or agents, in respect of certain liabilities incurred by it in carrying out its duties.

The Trustee or any successor trustee may resign in respect of an ETF upon 30 days' written notice to the Manager or such lesser notice as the Manager may accept. The Trustee may be removed with the approval of a majority of the votes cast at a meeting of Unitholders of an ETF called for such purpose. Any such resignation or removal shall become effective only upon the acceptance of the appointment of a successor trustee. If the Trustee resigns or is removed, its successor may be appointed by the Manager. If the Trustee

is removed by the Unitholders, the appointment of its successor must be approved by Unitholders. If, after the resignation or removal of the Trustee, no successor has been appointed within 90 days, the Trustee, the Manager or any Unitholder may apply to a court of competent jurisdiction for the appointment of a successor trustee.

The Trustee will receive no fee for acting as trustee of the ETFs but is entitled to be reimbursed for all expenses and liabilities which are properly incurred by the Trustee in connection with its duties. In the event the Trustee and the Manager are not the same person, the Trustee may be entitled to a fee from the ETFs as may be negotiated with the Manager.

Custodian

RBC Investor Services Trust is the Custodian of the assets of the ETFs and may employ sub-custodians as considered appropriate in the circumstances. The address of the Custodian is 335 8th Avenue S.W., 23rd Floor, Calgary, Alberta, T2P 1C9. Pursuant to an agreement between the Manager and the Custodian dated September 25, 2009, as amended from time to time (the “**Custodian Agreement**”), the Custodian will provide safekeeping and custodial services in respect of the assets of the ETFs.

The ETFs will pay the Custodian customary custodianship fees for its services as outlined in the Custodian Agreement. The Custodian Agreement may be terminated by either party on 60 days’ notice, and immediately by either party on written notice if either party is declared bankrupt or becomes insolvent, the assets or the business of either party becomes liable to seizure or confiscation by any public or governmental authority, the Manager’s powers and authorities to act on behalf of or represent the ETFs have been revoked or terminated, or the Custodian ceases to be qualified under applicable laws.

Auditor

The independent auditor of the ETFs is Deloitte LLP. The address of the auditor is Suite 200, Bay Adelaide Centre, 8 Adelaide Street West, Toronto, Ontario M5H 0A9. Although the approval of Unitholders will not be obtained prior to making any change in auditor of an ETF, Unitholders will be sent a written notice at least 60 days prior to the effective date of any such change.

Valuation Agent

RBC Investor Services Trust serves as the valuation agent of the ETFs. The valuation agent will provide, among other things, valuation services to the ETFs and will calculate the NAV in the manner described under the heading “Calculation of Net Asset Value”. The valuation services agreement may be terminated by either party on 60 days’ notice, and immediately by either party on written notice if either party is declared bankrupt or becomes insolvent, the assets or the business of either party becomes liable to seizure or confiscation by any public or governmental authority, or the Manager’s powers and authorities to act on behalf of or represent the ETFs have been revoked or terminated.

Transfer Agent and Registrar

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

Promoter

The Manager (located in Toronto, Ontario) may be considered as the promoter of the ETFs by reason of its initiative in converting and establishing the ETFs and taking the steps necessary for the public distribution of the Units. The Manager also acts as manager and thereby receives certain fees as described herein. The Manager will not receive any benefits, directly or indirectly, from the issuance of Units offered hereunder other than as described under “Fees and Expenses”.

Securities Lending Agent

RBC Investor Services Trust serves as the securities lending agent for the ETFs pursuant to a securities lending agency agreement (the “**SLA Agreement**”) dated as of April 15, 2011, as amended from time to time. The Securities Lending Agent’s head office is located in Toronto, Canada. The Securities Lending Agent is not affiliated with the Manager. Pursuant to the SLA Agreement, the ETFs are required to receive collateral of at least 105% of the value of the securities on loan. Collateral is generally comprised of cash and obligations of, or guaranteed by, the Government of Canada or a province thereof, or the United States Government or its agencies. Collateral may also be comprised of securities that are convertible into, or exchangeable for, securities of the same issuer as the securities that are on loan. Pursuant to the SLA Agreement, the securities lending agent has agreed to indemnify the Manager against any direct loss suffered or incurred that is the result of negligence, fraud, or wilful misconduct on the part of the securities lending agent in the performance of its obligations, subject to limitations within the SLA Agreement. The Manager and the securities lending agent each have the right to terminate the SLA Agreement upon five (5) business days’ written notice.

CALCULATION OF NET ASSET VALUE

The NAV of the Units on a particular date will be equal to the aggregate value of the assets of such ETF allocated to the class or series of Units *pro rata* (if applicable), less the aggregate value of the liabilities allocated to the class or series of Units *pro rata* (if applicable), expressed in Canadian dollars at the reference exchange rate on such date. The reference exchange rate means the U.S. dollar/Canadian dollar spot rate determined by the valuation agent, or another U.S. dollar/Canadian dollar exchange rate deemed appropriate by the Manager. The NAV of an ETF will be calculated based on the policies and procedures described below. The NAV per Unit of the applicable ETF will be calculated on each Valuation Day. The NAV per Unit of the applicable ETF on any day will be obtained by dividing the NAV of the applicable ETF allocated to the Units of such class or series by the number of Units of such class or series outstanding at the time the calculation is made. Typically, the NAV per Unit of an ETF will be calculated at its applicable Valuation Time. The NAV per Unit of the applicable ETF may be determined at an earlier Valuation Time if the TSX and/or the principal exchange for the securities held by the applicable ETF closes earlier on that Valuation Day.

Valuation Policies and Procedures

In determining the NAV at any time:

- (a) the value of any cash on hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, dividends and distributions receivable, other receivables and interest accrued and not yet received, shall be deemed to be the full amount thereof, provided that:
 - (i) the value of any security which is a debt obligation which, at the time of acquisition, had a remaining maturity of one year or less shall be the amount paid to acquire the obligation plus the amount of any interest accrued on such obligation since the time of acquisition (for this purpose, interest accrued will include amortization over the remaining term to maturity of any discount or premium from the face value of an obligation at the time of its acquisition);
 - (ii) any interest or other amount due in respect of an obligation in respect of which an issuer has ceased paying interest on or has otherwise defaulted shall be excluded from such calculation; and
 - (iii) if the Manager has determined that any such deposit, bill, demand note or receivable is not otherwise worth the full amount thereof, the value thereof shall be deemed to be such value as the Manager reasonably determines to be the fair value thereof;
- (b) the value of any security which is listed or traded upon a stock exchange (or if more than one, on the stock exchange in which the security primarily trades, as determined by the Manager) shall be determined by taking the latest available sale price of recent date on the stock exchange in which the security primarily trades, or lacking any recent sales or any record thereof, the simple average of the latest available ask price and the latest available bid price (unless in the opinion of the Manager any such price does not reflect the value

thereof and in which case the Manager will value such securities on such reasonable basis as it may determine to be appropriate), as at the day as of which the NAV is being determined, all as reported by any means in common use, or by using such price as may otherwise be prescribed by applicable regulations or rules (including pursuant to Canadian generally accepted accounting principles if so required);

- (c) the value of any security, which is not listed or traded on a stock exchange or the resale of which is restricted by reason of a representation, undertaking or agreement by an ETF (or by the ETF's predecessor in title) or by law shall be determined on the basis of such price or yield equivalent quotations (which may be public quotations or may be obtained from major market makers) as the Manager reasonably determines best reflects fair value;
- (d) the value of a forward contract or a futures contract shall be the gain or loss with respect thereto that would be realized if, on the day as of which NAV is being determined, the position in the forward contract or the futures contract, as the case may be, were to be closed out unless "daily limits" are in effect, in which case fair value shall be based on the current market value of the underlying interest;
- (e) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable, and margin consisting of assets other than cash shall be noted as held as margin;
- (f) the value of any bonds, debentures and other debt obligations will be determined by taking the average of the bid and ask prices quoted by a major dealer or recognized information provider in such securities at consistent times on a Valuation Day. Short-term investments including notes and money market instruments will be valued at cost plus accrued interest;
- (g) if a Valuation Day is not a business day, then the securities comprising the investment portfolio of an ETF and other ETF property will be valued as if such day were the preceding business day; and
- (h) the value of all assets of an ETF quoted or valued in terms of foreign currency, the value of all funds on deposit and contractual obligations payable to the ETF in foreign currency and the value of all liabilities and contractual obligations payable by the ETF in foreign currency shall be determined using the prevailing rate of exchange as determined by the Manager, on the day as of which NAV is being determined.

If an investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Manager, after consultation with the Advisor, to be inappropriate under the circumstances, then notwithstanding such rules, the Manager, after consultation with the Advisor, will make such valuation as it considers fair and reasonable and, if there is an industry practice, in a manner consistent with industry practice for valuing such investment. Certain determinations made by the valuation agent in calculating NAV in accordance with the foregoing will require prior consultation with and/or agreement of the Manager.

Reporting of Net Asset Value

The NAV per Unit of each ETF will be calculated at the close of trading on the TSX on every business day. The NAV per Unit so determined will remain in effect until the time at which the next determination of NAV per Unit is made. The calculated NAV per Unit of each ETF will be made available daily on the Internet at www.middlefieldetfs.com.

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

Each ETF is authorized to issue an unlimited number of redeemable, transferable Units pursuant to this prospectus, each of which represents an equal, undivided interest in the net assets of that ETF.

Units of the ETFs are currently listed and trade on the TSX.

Each Unit of an ETF entitles the owner to one vote at meetings of Unitholders of the ETF. Each Unit of an ETF is entitled to participate equally with all other Units with respect to all payments made to Unitholders of the ETF, other than Management Fee Distributions, whether by way of income or capital distributions and, on liquidation, to participate equally in the net assets of the ETF remaining after satisfaction of any outstanding liabilities that are attributable to Units. All Units are fully paid, when issued, in accordance with the terms of the Master Declaration of Trust. Unitholders of an ETF are entitled to require the ETF to redeem their Units as outlined under the heading “Exchange and Redemption of Units”.

Redemptions of Units for Cash

On any Trading Day, Unitholders may (a) redeem Units of that ETF in any number for cash at a redemption price per Unit equal to the lesser of: (i) 95% of the closing price for Units on the TSX or such other market on which the Units are primarily traded; and (ii) the net asset value per Unit, in each case calculated as of the effective day of the redemption and in each case less any costs associated with the redemption; or (b) exchange a PNU or a multiple PNU of that ETF for Baskets of Securities and/or cash equal to the net asset value of that number of Units less any costs associated with the redemption. See “Exchange and Redemption of Units”.

Modification of Terms

Any amendment to the Master Declaration of Trust that creates a new class of Units will not require notice to existing Unitholders of the ETF unless such amendment in some way affects the existing Unitholders’ rights or the value of their investment. An amendment such as the re-designation of a class of an ETF, or the termination of a class of the ETF, which has an effect on a Unitholder’s holdings will only become effective after 30 days’ notice to Unitholders of the applicable classes of the ETF.

All other rights attached to the Units may only be modified, amended or varied in accordance with the terms of the Master Declaration of Trust. See “Unitholder Matters – Amendments to the Master Declaration of Trust”.

UNITHOLDER MATTERS

Meetings of Unitholders

Meetings of Unitholders of an ETF will be held if called by the Manager or upon the written request to the Manager of Unitholders of the ETF holding not less than 25% of the then outstanding Units.

Matters Requiring Unitholder Approval

NI 81-102 requires a meeting of Unitholders of an ETF to be called to approve certain changes as follows:

- (i) the basis of the calculation of a fee or expense that is charged to the ETF or its Unitholders is changed in a way that could result in an increase in charges to the ETF or to its Unitholders, except where:
 - (A) the ETF is at arm’s length with the person or company charging the fee; and

- (B) the Unitholders have received at least 60 days' notice before the effective date of the change;
- (ii) a fee or expense, to be charged to an ETF or directly to its Unitholders by the ETF or the Manager in connection with the holding of Units that could result in an increase in charges to the ETF or its Unitholders, is introduced, except where:
 - (A) the ETF is at arm's length with the person or company charging the fee; and
 - (B) the Unitholders have received at least 60 days' notice before the effective date of the change;
- (iii) the Manager is changed, unless the new manager of the ETF is an affiliate of the Manager;
- (iv) the fundamental investment objective of the ETF is changed;
- (v) the ETF decreases the frequency of the calculation of its net asset value per Unit;
- (vi) the ETF undertakes a reorganization with, or transfers its assets to, another mutual fund, if the ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the ETF becoming securityholders in the other mutual fund, unless:
 - (A) the IRC of the ETF has approved the change in accordance with NI 81-107;
 - (B) the ETF is being reorganized with, or its assets are being transferred to, another mutual fund to which NI 81-102 and NI 81-107 apply, and that is managed by the Manager, or an affiliate of the Manager;
 - (C) the Unitholders have received at least 60 days' notice before the effective date of the change; and
 - (D) the transaction complies with certain other requirements of applicable securities legislation;
- (vii) the ETF undertakes a reorganization with, or acquires assets from, another mutual fund, if the ETF continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming Unitholders of the ETF, and the transaction would be a material change to the ETF;
- (viii) the ETF implements a restructuring into a non-redeemable investment fund or a restructuring into an issuer that is not an investment fund; or
- (ix) any matter which is required by the constitutive documents of the ETF; by the laws applicable to the ETF or by any agreement to be submitted to a vote of the Unitholders of the ETF.

In addition, the auditor of an ETF may not be changed unless:

- (i) the IRC of the ETF has approved the change; and
- (ii) Unitholders have received at least 60 days' notice before the effective date of the change.

Approval of Unitholders of an ETF in respect of the foregoing matters will be deemed to have been given if expressed by resolution passed at a meeting of Unitholders of the ETF, duly called and held for the purpose of considering the same, by at least a majority of the votes cast.

Notwithstanding the foregoing, the following matters will require the approval of Unitholders by Extraordinary Resolution:

- (a) any change in the fundamental investment objectives or investment restrictions of an ETF as set forth under “Investment Objectives” and “Investment Restrictions”, respectively, unless such change is necessary to ensure compliance with applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time;
- (b) any change of the Manager (other than to an affiliate) or termination of the Management Agreement except in accordance with its terms;
- (c) any change of the Advisor (other than to an affiliate) or termination of the Advisory Agreement other than in circumstances where the Advisor has been removed by the Manager on behalf of the ETF pursuant to the Advisory Agreement;
- (d) any increase in the annual rate of the management fee payable to the Manager;
- (e) any material amendment to the Master Declaration of Trust, other than any material amendment that requires either unanimous Unitholder approval or the consent of the Manager or does not require Unitholder approval as set forth under the heading “Unitholder Matters – Amendments to the Master Declaration of Trust”;
- (f) the sale of all or substantially all of the assets of an ETF other than (i) in the ordinary course of its activities, or (ii) in connection with the termination of the ETF as set forth under the heading “Termination of the ETFs” or “Unitholder Matters – Potential ETF Mergers and Future Conversions”; and
- (g) any amendment, modification or variation in the provisions or rights attaching to the Units.

Subject to the requirements of NI 81-102, a resolution in writing signed by Unitholders holding that number of Units which represent, in the aggregate, not less than the minimum number of votes that would be necessary to carry the resolution at a meeting of Unitholders is as valid as if it had been passed at a meeting of Unitholders.

For greater certainty, changes in an ETF’s targeted distribution amount or yield levels do not require Unitholder approval.

Amendments to the Master Declaration of Trust

If a Unitholder meeting is required to amend a provision of the Master Declaration of Trust, no change proposed at a meeting of Unitholders of an ETF shall take effect until the Manager has obtained, as applicable, the prior approval of not less than a majority of the votes cast at the meeting or an Extraordinary Resolution or, in either case if separate class meetings are required, at meetings of each class of Unitholders of the ETF.

Notwithstanding the foregoing, unless all of the Unitholders of an ETF consent thereto, no amendment can be made to the Master Declaration of Trust which would have the effect of reducing the interests in the ETF of the Unitholders, increasing the liability of any Unitholder, or changing the right of any Unitholder to vote at any meeting of the ETF. No amendment may be made to the Master Declaration of Trust which would have the effect of reducing the fees payable or expenses reimbursable to the Manager or terminating the Manager unless the Manager, in its sole discretion, consents.

The Trustee at the request of the Manager may, without the approval of or notice to Unitholders, amend the Master Declaration of Trust for certain limited purposes determined therein, including to:

- (a) remove any conflicts or other inconsistencies which may exist between any terms of the Master Declaration of Trust and any provisions in this prospectus or any provisions of any law or regulation applicable to or affecting an ETF;
- (b) make any change or correction in the Master Declaration of Trust which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;
- (c) bring the Master Declaration of Trust into conformity with (i) applicable laws, rules and policies of Canadian securities regulators or (ii) current practice within the securities or investment fund industries, provided that any amendment contemplated by (ii) does not adversely affect the pecuniary value of the interests of the Unitholders;
- (d) maintain the status of an ETF as a “unit trust” and “mutual fund trust” for the purposes of the Tax Act or to respond to amendments (including proposed amendments) to such Act or to the interpretation thereof;
- (e) terminate an ETF without Unitholder approval as set forth under the heading “Termination of the ETFs”;
- (f) effect a Merger or Future Conversion as described under the heading “Potential ETF Mergers and Future Conversions”;
- (g) create one or more new class or classes of securities of an ETF having rights or privileges inferior to or equal to the outstanding securities of any class and make consequential amendments to the Master Declaration of Trust related thereto;
- (h) change the name of an ETF; or
- (i) provide added protection or benefit to Unitholders or to an ETF.

Except for changes to the Master Declaration of Trust which require the approval of Unitholders or changes described above which require neither approval of nor prior notice to Unitholders, the Master Declaration of Trust may be amended from time to time by the Trustee at the request of the Manager upon not less than 30 days’ prior written notice to Unitholders. Such written notice may be given by the Manager by issuing a press release or by publishing an advertisement containing a summary description of the amendment in at least one major daily newspaper of general and regular paid circulation in Canada, or in any other manner the Manager determines to be appropriate.

Potential ETF Mergers and Future Conversions

Subject to applicable law, which may require Unitholder or regulatory approval, the Manager may merge or otherwise combine or consolidate an ETF (a “**Merger**”) with any one or more other funds managed by the Manager or an affiliate thereof (including a fund formed after the date of this prospectus), provided that:

- (a) the funds to be merged have similar investment objectives as set forth in their respective governing instruments, as determined by the respective managers of such funds in their good faith;
- (b) the managers of the funds to be merged have determined that there is likely to be no increase in the aggregate general and administrative expenses attributed to the combined fund as a result of the Merger as compared to those of the funds prior to the Merger;
- (c) the Merger of the funds is done on a relative NAV per unit basis; and

- (d) the Merger of the funds is capable of being accomplished on a tax-deferred “rollover” basis under the Tax Act for unitholders of each of the merging funds or otherwise without adverse income tax consequences to the unitholders of each of the merging funds.

Subject to applicable law, which may require Unitholder or regulatory approval, the Manager may, where it determines that to do so would be in the best interest of Unitholders, merge or convert an ETF with or into a non-redeemable investment fund, an open-end mutual fund or a split trust fund (any such transaction being a “**Future Conversion**”).

Where required by applicable law, the Manager will provide notice by press release of any such Merger or Future Conversion to Unitholders not less than 60 days prior to the expected completion date thereof.

Reporting to Unitholders

The fiscal year end of each ETF is December 31. Each ETF will deliver to Unitholders annual audited and interim unaudited financial statements of the ETF and other reports as from time to time are required by applicable law. Each Unitholder will receive annually, within the first 90 days of the year, information necessary to enable such holder to complete a Canadian federal income tax return with respect to amounts paid or payable by any ETF of which it is a Unitholder in respect of the preceding taxation year of the applicable ETF. See “Income Tax Considerations”.

Prior to any meeting of Unitholders, the applicable ETF will provide to Unitholders, together with the notice of such meeting, all such information as is required by applicable law to be provided to such Unitholders.

TERMINATION OF THE ETFs

Subject to complying with applicable securities law, the Manager may terminate an ETF in its sole discretion. In accordance with the terms of the Master Declaration of Trust and applicable securities law, Unitholders will be provided 60 days’ advance written notice of the termination.

If an ETF is terminated, the Trustee is empowered to take all steps necessary to effect the termination of the ETF. Prior to terminating an ETF, the Trustee may discharge all of the liabilities of the ETF and distribute the net assets of the ETF to the Unitholders of the ETF.

Upon termination of an ETF, each Unitholder of the ETF shall be entitled to receive at the Valuation Time on the termination date out of the assets of the ETF: (i) payment for that Unitholder’s Units at the net asset value per Unit for that class of Units determined at the Valuation Time on the termination date; plus (ii) where applicable, any net income and net realized capital gains that are owing to or otherwise attributable to such Unitholder’s Units that have not otherwise been paid to such Unitholder; less (iii) any applicable redemption charges and any taxes that are required to be deducted. Payment shall be made by cheque or other means of payment payable to such Unitholder and drawn on the ETF’s bank accounts and may be mailed by ordinary post to such Unitholder’s last address appearing in the registers of Unitholders of that ETF or may be delivered by such other means of delivery acceptable to both the Manager and such Unitholder.

Procedure on Termination

The Trustee shall be entitled to retain out of any assets of an ETF, at the date of termination of the ETF, full provision for all costs, charges, expenses, claims and demands incurred or believed by the Trustee to be due or to become due in connection with or arising out of the termination of the ETF and the distribution of its assets to the Unitholders of the ETF. Out of the moneys so retained, the Trustee is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands.

PLAN OF DISTRIBUTION

Units will be offered for sale on a continuous basis by this prospectus and there is no minimum or maximum number of Units that may be issued. The Units will be offered for sale at a price equal to the net asset value of such Units next determined following the receipt of a subscription order.

BROKERAGE ARRANGEMENTS

Subject to the prior written approval of the Manager, the Advisor is authorized to establish, maintain, change and close brokerage accounts on behalf of the ETFs. The Advisor uses a number of clearing brokers to transact trades in futures contracts on behalf of the ETFs. Once such brokerage accounts are established, the Advisor is authorized to negotiate commissions and fees to be paid on such brokerage transactions, subject to a continuing obligation to seek and obtain the best price, execution and overall terms.

RELATIONSHIP BETWEEN ETFs AND DEALERS

The Manager, on behalf of an ETF, may enter into various Dealer Agreements with registered dealers (that may or may not be the Designated Broker) pursuant to which the Dealers may subscribe for Units as described under “Purchases of Units”.

A Dealer Agreement may be terminated by the registered dealer at any time by notice to the Manager, provided that, except in certain conditions, no such termination will be permitted after the registered dealer has subscribed for Units and such subscription has been accepted by the Manager. No Designated Broker or Dealer has been involved in the preparation of this prospectus, nor has it performed any review of the contents of this prospectus. The Designated Broker and Dealers do not act as underwriters of the ETFs in connection with the distribution of Units under this prospectus.

PRINCIPAL HOLDERS OF UNITS OF THE ETFs

CDS & Co., the nominee of CDS, is the registered owner of the Units, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, a designated broker, an ETF or another investment fund managed by the Manager or an affiliate thereof, may beneficially own, directly or indirectly, more than 10% of the Units.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The ETFs have adopted a written policy on how their securities are voted. Generally, the policy prescribes that voting rights should be exercised with a view to the best interests of the ETF and its Unitholders. The Manager will implement the policy on behalf of each ETF. The following is a summary of such policy.

The proxy voting policy that has been developed by the ETFs is general in nature and cannot contemplate all possible proposals with which the ETFs may be presented. Each ETF will exercise its voting rights in respect of all securities held by the ETF. When exercising voting rights, an ETF generally will vote with management of the issuer. Each ETF will incorporate research and consider recommendations provided by its proxy advisor in exercising its voting rights. Proxy voting is a key element of Middlefield’s stewardship of the assets it manages, which is an adjunct to the integration of ESG factors into its investment process. Sustainable Infrastructure and Sustainable Global, being two of Middlefield’s sustainable-focused funds, generally will vote with a greater attention to ESG issues and will place increased emphasis on its proxy advisor’s ESG research and recommendations. Where appropriate in the circumstances, including with respect to any situations in which an ETF is in a conflict of interest position, the ETF will seek the advice of the IRC prior to casting its vote.

An ETF’s proxy voting record for the annual period from July 1 to June 30 is available free of charge to any investor of the ETF upon request at any time after August 31 following the end of that annual period. An ETF’s proxy voting record is also available on the Manager’s website, www.middlefieldetfs.com.

MATERIAL CONTRACTS

The only contracts material to the ETFs are the following:

- (a) *Master Declaration of Trust* - for additional disclosure related to the Master Declaration of Trust, including relevant termination provisions and other key terms of the agreement, see “Attributes of Securities – Modification of Terms”, and “Unitholder Matters – Amendments to the Master Declaration of Trust”;
- (b) *Management Agreement* - for additional disclosure related to the Management Agreement, including relevant termination provisions and other key terms of the agreement, see “Organization and Management Details of the ETFs – Details of the Management Agreement”;
- (c) *Advisory Agreement* - for additional disclosure related to the Advisory Agreement, including relevant termination provisions and other key terms of the agreement, see “Organization and Management Details of the ETFs – Details of the Advisory Agreement”; and
- (d) *Custodian Agreement* - for additional disclosure related to the Custodian Agreement, including relevant termination provisions and other key terms of the agreement, see “Organization and Management Details of the ETFs – Custodian”.

Copies of these agreements may be examined at the head office of the Manager, The Well, 8 Spadina Ave., Suite 3100, Toronto, Ontario M5V 0S8 during normal business hours.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The ETFs are not involved in any legal proceedings, nor is the Manager aware of existing or pending legal or arbitration proceedings involving any of the ETFs.

EXPERTS

Deloitte LLP, the auditor of the ETFs, has consented to the use of their reports in respect of the ETFs, each dated March 22, 2024. Deloitte LLP has confirmed that they are independent with respect to the ETFs within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

EXEMPTIONS AND APPROVALS

The ETFs have obtained exemptive relief from the Canadian securities regulatory authorities to:

- (a) permit a Unitholder to acquire more than 20% of the Units through purchases on the TSX (or any other marketplace on which Units of an ETF are listed for trading) without regard to the takeover bid requirements of applicable Canadian securities legislation;
- (b) relieve the ETFs from the requirement that the prospectus of the ETFs include an underwriter’s certificate and a prescribed statement of purchasers’ statutory rights of withdrawal, and remedies for rescission, damages or revision of the purchase price. The Designated Broker and certain Dealers have also obtained exemptive relief to permit the Designated Broker and such Dealers to send or deliver to purchasers of a class of Units the ETF facts document of that class of Units instead of the prospectus of the ETF; and
- (c) permit the ETFs to refer to a performance rating or ranking of a mutual fund or asset allocation service.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the Provinces and Territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the Provinces and Territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal advisor.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information about an ETF is or will be available in the following documents:

- (a) the most recently filed comparative annual financial statements of that ETF, together with the accompanying report of the auditor;
- (b) any interim financial statements of that ETF filed after the most recently filed annual financial statements of that ETF;
- (c) the most recently filed annual management report of fund performance of that ETF;
- (d) any interim management report of fund performance of that ETF filed after the most recently filed annual management report of fund performance of that ETF; and
- (e) the most recently filed ETF facts of that ETF.

These documents will be incorporated by reference into this prospectus, which means that they will legally form part of this document just as if they were printed as part of this document. You will be able to obtain a copy of these documents, at your request, and at no cost, by calling 416.362.0714 or by contacting your dealer. These documents will be available on the ETFs' website at www.middlefieldetfs.com. These documents and other information about the ETFs will also be available on the Internet at <http://www.sedarplus.com>.

In addition to the documents listed above, any documents of the type described above that are filed on behalf of the ETFs after the date of this prospectus and before the termination of the distribution of the ETFs are deemed to be incorporated by reference into this prospectus.

**MIDDLEFIELD HEALTHCARE DIVIDEND ETF
MIDDLEFIELD REAL ESTATE DIVIDEND ETF
MIDDLEFIELD U.S. EQUITY DIVIDEND ETF
MIDDLEFIELD INNOVATION DIVIDEND ETF
MIDDLEFIELD SUSTAINABLE INFRASTRUCTURE DIVIDEND ETF
MIDDLEFIELD SUSTAINABLE GLOBAL DIVIDEND ETF**

CERTIFICATE OF ETFs, THE MANAGER AND PROMOTER

Dated: March 26, 2024

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of all the Provinces and Territories of Canada.

**MIDDLEFIELD LIMITED,
AS TRUSTEE, MANAGER AND PROMOTER OF THE ETFs**

“Dean Orrico”

Dean Orrico
President, acting in the capacity of
Chief Executive Officer

“Craig Rogers”

Craig Rogers
Chief Operating Officer, acting in the
capacity of Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS
MIDDLEFIELD LIMITED**

“Dean Orrico”

Dean Orrico
Director

“Jeremy Brasseur”

Jeremy Brasseur
Director

“Craig Rogers”

Craig Rogers
Director