

Sustainable Agriculture & Wellness Dividend Fund Announces Exchange Ratios

Middlefield Group, on behalf of Sustainable Agriculture & Wellness Dividend Fund (the "Fund"), is pleased to announce the exchange ratios for the exchange offer by the Fund (the "Exchange Option") being made under the final prospectus of the Fund dated May 18, 2021.

The Fund's investment objectives are to provide holders of units of the Fund ("Units") with:

- (i) stable monthly cash distributions, and
- (ii) enhanced long-term total return through capital appreciation of the Fund's investment portfolio;

through a diversified, actively managed portfolio comprised primarily of dividend paying securities of international issuers focused on, involved in, or that derive a significant portion of their revenue from business models that include major innovations in the agriculture and wellness industries and promote sustainable living and well-being (collectively, "Agriculture & Wellness Issuers"). In addition, the advisor will integrate environmental, social and governance considerations to complement fundamental analysis in selecting Agriculture & Wellness Issuers it believes have sustainable competitive advantages.

The initial target distribution yield for the Fund is 4% per annum based on the original subscription price (or \$0.03333 per unit per month or \$0.40 per unit per annum).

The number of Units issuable for each class of security of an Exchange Eligible Issuer (as listed below) (the "Exchange Ratio") has been determined by dividing the weighted average trading price of such security on the Toronto Stock Exchange (or such other exchange or market on which such security is then listed) during the period of three consecutive trading days ending on June 3, 2021 (the "Pricing Period"), as adjusted to reflect distributions declared by any Exchange Eligible Issuer that will not be received by the Fund, by \$10.00. The Exchange Ratio for any such securities that do not trade in Canadian dollars was determined by converting the weighted average trading price on the applicable exchange of such securities into Canadian dollars based on today's Bank of Canada daily exchange rate. Holders of securities of Exchange Eligible Issuers who deposited such securities pursuant to the Exchange Option will continue to be holders of record up to but not including the date of the closing of the offering of Units and will be entitled to receive distributions in respect of such securities of Exchange Eligible Issuers that are declared up to but not including such date. Each Exchange Ratio will be rounded down to five decimal places. All prices are in Canadian Dollars.

The table below sets out the Exchange Eligible Issuers, the securities of which may be accepted by the Fund pursuant to the Exchange Option, including the name of the Exchange Eligible Issuer, its ticker symbol, its CUSIP number, its ISIN, its volume weighted average trading price during the Pricing Period and the Exchange Ratio.

<u>Name</u>	<u>Ticker</u>	<u>CUSIP</u>	<u>ISIN</u>	<u>VWAP</u>	<u>Exchange Ratio</u>
Food & Agriculture Issuers					
Ag Growth International Inc	AFN	001181106	CA0011811068	41.3012	4.13012
AGCO Corp	AGCO	001084102	US0010841023	167.4940	16.74940
Amazon.com Inc	AMZN	023135106	US0231351067	3891.5520	389.15520
Andersons Inc/The	ANDE	034164103	US0341641035	38.9668	3.89668
Archer-Daniels-Midland Co	ADM	039483102	US0394831020	82.1535	8.21534
Ball Corp	BLL	058498106	US0584981064	99.7643	9.97643
Bayer AG	BAYRY	072730302	US0727303028	19.2520	1.92520
Beyond Meat Inc	BYND	08862E109	US08862E1091	171.1685	17.11684
Bunge Ltd	BG	n/a	BMG169621056	107.4652	10.74651
Canadian National Railway Co	CNR	136375102	CA1363751027	135.2686	13.46536
Canadian Pacific Railway Ltd	CP	13645T100	CA13645T1003	98.7281	9.87281
CCL Industries Inc	CCL/B	124900309	CA1249003098	69.0240	6.88140
Cervus Equipment Corp	CERV	15712L100	CA15712L1004	17.1461	1.71461
CF Industries Holdings Inc	CF	125269100	US1252691001	66.4201	6.64200

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Chemtrade Logistics Income Fund	CHE-U	16387P103	CA16387P1036	7.5595	0.75595
Choice Properties Real Estate Investment Trust	CHP-U	17039A106	CA17039A1066	14.5689	1.45689
CNH Industrial NV	CNHI	n/a	NL0010545661	21.3386	2.13385
Compass Minerals International Inc	CMP	20451N101	US20451N1019	83.7495	8.28780
Conagra Brands Inc	CAG	205887102	US2058871029	46.6463	4.66462
Corteva Inc	CTVA	22052L104	US22052L1044	55.4530	5.54530
Crombie Real Estate Investment Trust	CRR-U	227107109	CA2271071094	17.3825	1.73825
Danone SA	DANOY	23636T100	US23636T1007	17.2628	1.72627
Darling Ingredients Inc	DAR	237266101	US2372661015	85.9165	8.59165
Deere & Co	DE	244199105	US2441991054	436.7194	43.67194
Elanco Animal Health Inc	ELAN	28414H103	US28414H1032	42.8865	4.28864
Empire Co Ltd	EMP/A	291843407	CA2918434077	41.1865	4.11865
Farmers Edge Inc	FDGE	30957Q102	CA30957Q1028	9.9737	0.99737
FMC Corp	FMC	302491303	US3024913036	142.5804	14.25803
General Mills Inc	GIS	370334104	US3703341046	76.6193	7.66192
George Weston Ltd	WN	961148509	CA9611485090	118.3876	11.78376
Goodfood Market Corp	FOOD	38217M100	CA38217M1005	7.9457	0.79457
IDEXX Laboratories Inc	IDXX	45168D104	US45168D1046	666.7298	66.67298
Intertape Polymer Group Inc	ITP	460919103	CA4609191032	29.0304	2.88729
Kellogg Co	K	487836108	US4878361082	80.0304	8.00303
Kraft Heinz Co/The	KHC	500754106	US5007541064	53.1397	5.31396
Kroger Co/The	KR	501044101	US5010441013	45.6713	4.56712
Loblaw Cos Ltd	L	539481101	CA5394811015	74.7879	7.44529
Maple Leaf Foods Inc	MFI	564905107	CA5649051078	26.6847	2.65047
Metro Inc/CN	MRU	59162N109	CA59162N1096	58.3427	5.83427
Mosaic Co/The	MOS	61945C103	US61945C1036	45.1090	4.51089
Nestle SA	NSRGY	641069406	US6410694060	149.7818	14.97817
Nutrien Ltd	NTR	67077M108	CA67077M1086	76.0460	7.60460
Premium Brands Holdings Corp	PBH	74061A108	CA74061A1084	121.8354	12.18354
Rogers Sugar Inc	RSI	77519R102	CA77519R1029	5.7421	0.57421
Saputo Inc	SAP	802912105	CA8029121057	41.3202	4.11452
Scotts Miracle-Gro Co/The	SMG	810186106	US8101861065	250.3358	25.03357
Superior Plus Corp	SPB	86828P103	CA86828P1036	15.2458	1.52458
Toro Co/The	TTC	891092108	US8910921084	131.8435	13.18435
Tractor Supply Co	TSCO	892356106	US8923561067	217.1808	21.71808
Trimble Inc	TRMB	896239100	US8962391004	94.9134	9.49134
Tyson Foods Inc	TSN	902494103	US9024941034	96.5930	9.65929
Walmart Inc	WMT	931142103	US9311421039	171.2075	17.12074
Winpak Ltd	WPK	97535P104	CA97535P1045	40.3296	4.03296
Zoetis Inc	ZTS	98978V103	US98978V1035	210.4370	21.04370

Nutrition & Preventive Health Issuers

Abbott Laboratories	ABT	002824100	US0028241000	130.1879	13.01878
Alphabet Inc	GOOGL	02079K305	US02079K3059	2861.9295	286.19294
American Well Corp	AMWL	03044L105	US03044L1052	15.6250	1.56249
Andlauer Healthcare Group Inc	AND	034223107	CA0342231077	35.6937	3.56937
Apple Inc	AAPL	037833100	US0378331005	150.4692	15.04692
Bausch Health Cos Inc	BHC	071734107	CA0717341071	38.5937	3.85937
Chartwell Retirement Residences	CSH-U	16141A103	CA16141A1030	13.1701	1.31701
CVS Health Corp	CVS	126650100	US1266501006	104.3724	10.43723

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Dexcom Inc	DXCM	252131107	US2521311074	448.6477	44.86476
Dialogue Health Technologies Inc	CARE	25249F104	CA25249F1045	12.5979	1.25979
Gilead Sciences Inc	GILD	375558103	US3755581036	79.7275	7.88682
Herbalife Nutrition Ltd	HLF	n/a	KYG4412G1010	65.1642	6.51642
Jamieson Wellness Inc	JWEL	470748104	CA4707481046	36.4498	3.64498
Johnson & Johnson	JNJ	478160104	US4781601046	201.2388	20.12387
Knight Therapeutics Inc	GUD	499053106	CA4990531069	5.3043	0.53043
Medtronic PLC	MDT	n/a	IE00BTN1Y115	150.2176	15.02175
Merck & Co Inc	MRK	58933Y105	US58933Y1055	87.8686	8.70819
NorthWest Healthcare Properties Real Estate Investment Trust	NWH-U	667495105	CA6674951059	13.0090	1.30090
Pfizer Inc	PFE	717081103	US7170811035	46.8978	4.68977
Sienna Senior Living Inc	SIA	82621K102	CA82621K1021	16.2209	1.62209
Teladoc Health Inc	TDOC	87918A105	US87918A1051	182.6994	18.26993
TELUS Corp	T	87971M103	CA87971M1032	27.5290	2.72128
UnitedHealth Group Inc	UNH	91324P102	US91324P1021	492.7009	49.27009
Walgreens Boots Alliance Inc	WBA	931427108	US9314271084	64.7903	6.47902
Well Health Technologies Corp	WELL	94947L102	CA94947L1022	7.0751	0.70751

Activity & Apparel Issuers

Acushnet Holdings Corp	GOLF	005098108	US0050981085	64.6367	6.44369
Aritzia Inc	ATZ	04045U102	CA04045U1021	29.2219	2.92219
BRP Inc	DOO	05577W200	CA05577W2004	97.0705	9.70705
Camping World Holdings Inc	CWH	13462K109	US13462K1097	51.1555	5.08529
Canadian Tire Corp Ltd	CTC	136681103	CA1366811034	250.2593	25.02593
Columbia Sportswear Co	COLM	198516106	US1985161066	122.2620	12.22619
CT Real Estate Investment Trust	CRT-U	126462100	CA1264621006	16.4598	1.64598
Dick's Sporting Goods Inc	DKS	253393102	US2533931026	117.1225	11.66838
Foot Locker Inc	FL	344849104	US3448491049	76.1854	7.61853
Gap Inc/The	GPS	364760108	US3647601083	39.1456	3.91455
Garmin Ltd	GRMN	n/a	CH0114405324	171.9835	17.11726
Gildan Activewear Inc	GIL	375916103	CA3759161035	43.6811	4.36811
Lululemon Athletica Inc	LULU	550021109	US5500211090	386.0026	38.60025
NIKE Inc	NKE	654106103	US6541061031	162.8265	16.28265
Peloton Interactive Inc	PTON	70614W100	US70614W1009	130.1347	13.01347
Planet Fitness Inc	PLNT	72703H101	US72703H1014	92.7004	9.27003
Rogers Communications Inc	RCI/B	775109200	CA7751092007	62.2169	6.17169
Shaw Communications Inc	SJR/B	82028K200	CA82028K2002	36.0106	3.59118
Under Armour Inc	UAA	904311107	US9043111072	27.3211	2.73210

The syndicate of agents is being co-led by CIBC Capital Markets and RBC Capital Markets, and includes Scotiabank, BMO Capital Markets, Canaccord Genuity Corp., TD Securities Inc., iA Private Wealth Inc., National Bank Financial Inc., Raymond James Ltd., Manulife Securities Incorporated, Richardson Wealth Limited, Hampton Securities Limited, Middlefield Capital Corporation, Wellington-Altus Private Wealth Inc., Echelon Wealth Partners Inc. and Research Capital Corporation.

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

This offering is only made by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the prospectus may be obtained from your IIROC registered financial advisor using the contact information for such advisor. Investors should read the prospectus before making an investment decision.