



Middlefield Real Estate Dividend ETF

Fact Sheet

July 31, 2024



Investment Strategy

Provide unitholders with stable monthly distributions and capital appreciation potential by investing in an actively managed portfolio 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 sector.

TSX Symbol	MREL
CUSIP	59635B104
Yield	7.4%
Net Asset Value	\$128,672,583
Inception	April 20, 2011
Distribution	\$0.075 (Monthly)
NAV per Unit	\$12.24
Management Fee	0.75%
RSP Eligible	Yes
Advisor	Middlefield Capital Corporation
Risk Rating	Medium

Growth of \$10,000



Geographical Allocation

Canada	74.6%
United States	21.9%
International	3.5%

Historical Returns

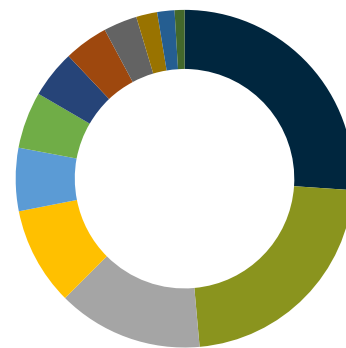
Annualized	1Y	3Y	5Y	10Y	SI
MREL	10.3%	-0.8%	4.1%	6.7%	7.3%

Calendar Year	2020	2021	2022	2023	YTD
MREL	-3.3%	35.4%	-21.9%	7.9%	6.0%

Top 10 Holdings

Name	Sub-Industry	%
RioCan REIT	Retail REITs	6.7%
Canadian Apartment Properties REIT	Multi-Family Residential REITs	6.4%
Boardwalk REIT	Multi-Family Residential REITs	6.2%
InterRent REIT	Multi-Family Residential REITs	4.4%
Chartwell Retirement Residences	Health Care Facilities	4.3%
Granite REIT	Industrial REITs	4.1%
Minto Apartment REIT	Multi-Family Residential REITs	3.7%
Killam Apartment REIT	Multi-Family Residential REITs	3.7%
Choice Properties REIT	Retail REITs	3.7%
SmartCentres REIT	Retail REITs	3.6%
Cumulative Weight		46.8%

Sub-Industry Allocation



- Multi-Family Residential REITs: 26.1%
- Retail REITs: 22.5%
- Industrial REITs: 13.9%
- Health Care Facilities: 9.4%
- Asset Management & Custody Banks: 6%
- Real Estate Services: 5.4%
- Health Care REITs: 4.6%
- Single-Family Residential REITs: 4.2%
- Telecom Tower REITs: 3.2%
- Real Estate Operating Companies: 2%
- Diversified REITs: 1.7%
- Data Center REITs: 0.9%

Contact Us

Middlefield Group
middlefield.com

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

Toll-Free 1-888-890-1868

E-mail invest@middlefield.com

The rates of return depicted are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the fund or returns on investments in the fund. The "Growth of \$10,000" chart shows the final value of a hypothetical \$10,000 investment in the fund as at the end of the investment period indicated and is not intended to reflect future values or returns on investments in the fund.

You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on the Toronto Stock Exchange or other alternative Canadian trading system (an "Exchange"). If the units are purchased or sold on an Exchange, investors may pay more than the current net asset value when buying and may receive less than the current net asset value when selling them.

Commissions, trailing commissions, management fees and expenses all may be associated with ETFs. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.