



Sustainable Real Estate *Dividend Fund* Distributions

Middlefield Sustainable Real Estate *Dividend Fund* (TSX: MSRE.UN) (the “Fund”) is pleased to announce that distributions for the fourth quarter of 2022 will be payable to unitholders of Middlefield Sustainable Real Estate *Dividend Fund* as follows:

<i>Record Date</i>	<i>Payable Date</i>	<i>Distribution Per Trust Unit</i>
<i>October 31, 2022</i>	<i>November 15, 2022</i>	<i>\$0.04167</i>
<i>November 30, 2022</i>	<i>December 15, 2022</i>	<i>\$0.04167</i>
<i>December 31, 2022</i>	<i>January 13, 2023</i>	<i>\$0.04167</i>

The trust units trade on the Toronto Stock Exchange under the symbol MSRE.UN.

The Fund’s Distribution Reinvestment Plan (the “Plan”), which commences on July 31, 2022, allows unitholders to automatically reinvest monthly distributions in additional units of the Fund thereby achieving the benefit of compounding returns. The Plan also allows participants to purchase additional units for cash. Please contact your investment advisor to enroll in the Plan.

Middlefield Group

The Middlefield Group was established in 1979 and is a Specialty Investment Manager which creates investment products designed to balance risk and return to meet the demanding requirements of Financial Advisors and their clients. These financial products include Exchange-Traded Funds, Mutual Funds, Private and Public Resource Funds, Split Share Corporations, Venture Capital Assets, TSX Publicly Traded Funds and Real Estate Investment Funds and Partnerships.

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

This press release contains forward-looking information. The forward-looking information contained in this press release is based on historical information concerning distributions and dividends paid on the securities of issuers historically included in the portfolio of the Fund. Actual future results, including the amount of distributions paid by the Fund, may differ from the monthly distribution amount. Specifically, the income from which distributions are paid may vary significantly due to: changes in portfolio composition; changes in distributions and dividends paid by issuers of securities included in the Fund’s portfolio from time to time; there being no assurance that those issuers will pay distributions or dividends on their securities; the declaration of distributions and dividends by issuers of securities included in the portfolio will generally depend upon various factors, including the financial condition of each issuer and general economic and stock market conditions; the level of borrowing by the Fund; and the uncertainty of realizing capital gains. The risks, uncertainties and other factors that could influence actual results are described under “Risk Factors” in the Fund’s prospectus and other documents filed by the Fund with the Canadian securities regulatory authorities. The forward-looking information contained in this press release constitutes the Fund’s current estimate, as of the date of this press release, with respect to the matters covered hereby. Investors and others should not assume that any forward-looking statement contained in this press release represents the Fund’s estimate as of any date other than the date of this press release.