



PRESS RELEASE

January 20, 2023

Middlefield Real Estate Dividend ETF Distributions

Middlefield Real Estate Dividend ETF (TSX: MREL) (the “Fund”) is pleased to announce that distributions for first quarter of 2023 will be payable to unitholders of Middlefield Real Estate Dividend ETF as follows:

<i>Record Date</i>	<i>Payable Date</i>	<i>Distribution Per Trust Unit</i>
<i>January 31, 2023</i>	<i>February 15, 2023</i>	<i>\$0.075</i>
<i>February 28, 2023</i>	<i>March 15, 2023</i>	<i>\$0.075</i>
<i>March 31, 2023</i>	<i>April 14, 2023</i>	<i>\$0.075</i>

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

The Fund offers a distribution reinvestment plan (“DRIP”) for unitholders which provides unitholders with the ability to automatically reinvest distributions, commission free, and realize the benefits of compound growth. Unitholders can enroll in the DRIP program by contacting their investment advisor.

Middlefield Group

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.

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.