

March 16, 2023

Middlefield Concludes ETF Risk Rating Review

Middlefield Group (“Middlefield”) announced today that it has concluded the risk rating review of its Exchange Traded Funds (“ETFs”). The risk rating of Middlefield Innovation Dividend ETF (the “Fund”) (TSX:MINN) has been increased from Medium to Medium-to-High, which is reflected in the Prospectus and Fund Facts dated March 16, 2023. The risk rating change is effective immediately and is based on the risk classification methodology mandated by the Canadian Securities Administrators, in accordance with National Instrument 81-102 Investment Funds.

Middlefield reviews the risk rating of the ETFs it manages at least on an annual basis, as well as when a fund undergoes a material change. This change is not the result of any changes to the investment objectives, strategies, or management of the Fund.

Copies of the Prospectus and further information about any of our ETFs are available by visiting our website at www.middlefield.com or contacting Nancy Tham in our Sales and Marketing Department at 1.888.890.1868.

About Middlefield

Founded in 1979, Middlefield is a specialist and independent equity income manager headquartered in Toronto, Canada. Middlefield’s actively managed, award-winning funds are designed to be “investments that work for you” by distributing consistent and high levels of income through various market cycles. Middlefield’s funds span a number of market sectors including real estate, healthcare, innovation, sustainability, infrastructure and energy. Investors can access these strategies in a variety of product types including ETFs, Mutual Funds, Closed-End Funds, Split-Share Funds and Flow-through LPs.

Commissions, management fees and expenses all may be associated with an investment in exchange-traded funds (ETFs). You will usually pay brokerage fees to your dealer if you purchase or sell units of an ETF on recognized Canadian exchanges. If the units are purchased or sold on these Canadian exchanges, investors may pay more than the current net asset value when buying units of the ETF and may receive less than the current net asset value when selling them. Please read the prospectus and disclosure documents before investing. Important information about an exchange-traded fund is contained in these documents. ETFs are not guaranteed; their values change frequently, and past performance may not be repeated.

This communication is intended for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase mutual funds managed by Middlefield Group and is not, and should not be construed as, investment, tax, legal or accounting advice, and should not be relied upon in that regard. Every effort has been made to ensure that the material contained in this document is accurate at the time of publication. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies. These investments may not be suitable for the circumstances of an investor.

Certain statements in this press release may be viewed as forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, intentions, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "plans", "estimates" or "intends" (or negative or grammatical variations thereof), or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements including as a result of changes in the general economic and political environment, changes in applicable legislation, and the performance of each ETF. There are no assurances the ETFs can fulfill such forward-looking statements and the ETFs do not undertake any obligation to update such statements. Such forward-looking statements are only predictions; actual events or results may differ materially as a result of risks facing the ETFs, many of which are beyond the control of the ETFs.