

PRESS RELEASE - May 16, 2024

MIDDLEFIELD REAL ESTATE DIVIDEND ETF COMPLETES MERGER WITH SUSTAINABLE REAL ESTATE DIVIDEND FUND

Middlefield is pleased to announce the successful completion, effective today, of the previously announced merger of Sustainable Real Estate *Dividend Fund* (“Sustainable Real Estate”) (TSX:MSRE.UN) into Middlefield Real Estate *Dividend ETF* (“Real Estate ETF”) (TSX: MREL), with Real Estate ETF being the continuing fund. Each unit of Sustainable Real Estate has been automatically exchanged into 0.62971496 units of Real Estate ETF. This exchange ratio was based on the net asset values per unit of each respective fund as at the closing of trading on the Toronto Stock Exchange (the “TSX”) on May 15, 2024. Approximately 887,779 new units of Real Estate ETF were issued in connection with the merger. Effective today, the units of Sustainable Real Estate will no longer trade on the TSX.

The merger was effected on a tax-deferred “rollover” basis. All costs of the merger were paid by the manager, Middlefield Limited.

Former unitholders of Sustainable Real Estate are not required to take any action in order to be recognized as a unitholder or to be in a position to trade their Real Estate ETF units on the TSX. Former unitholders of Sustainable Real Estate who wish to participate in the voluntary Distribution Reinvestment Plan (the “DRIP”) of Real Estate ETF will need to contact their advisor to enroll in the DRIP of Real Estate ETF.

The units of Real Estate ETF trade on the TSX under the symbol MREL.

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.

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.

Commissions, trailing commissions, management fees and expenses all may be associated with owning units of an investment fund or ETF investments. Please read the prospectus and publicly filed documents before investing. You will usually pay brokerage fees to your dealer if you purchase or sell units of an investment fund on the Toronto Stock Exchange or alternative Canadian trading platform (an “exchange”). If the units are purchased or sold on an exchange, investors may pay more than the current net asset value when buying units of an investment fund and may receive less than the current net asset value when selling them. There are ongoing fees and expenses associated with owning units of an investment fund. An investment fund must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the fund in the public filings available at www.sedar.com. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account: certain fees such as sales fees, redemption fees, distributions or optional charges or income taxes payable by any securityholder that would have reduced returns. Investment funds and ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

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. Statements which may constitute forward-looking statements relate to: the proposed timing of the Merger and completion thereof; the benefits of the Merger; and the funds that are proposed to be merged. 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 fund. There are no assurances the funds can fulfill such forward-looking statements and the funds 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 one or more of the funds, many of which are beyond the control of the funds.