



**PRESS RELEASE
DECEMBER 6, 2024**

**MIDDLEFIELD GLOBAL REAL ASSET FUND
COMPLETES MERGER INTO REAL ESTATE SPLIT CORP.**

Real Estate Split Corp. (“Real Estate Split”) (TSX: RS, TSX: RS.PR.A) is pleased to announce the successful completion of the previously announced merger with Middlefield Global Real Asset Fund (“Real Asset”) (TSX: RA.UN), resulting in Real Estate Split being the continuing fund. Each Real Asset unit has been automatically exchanged into 0.36409573 units of Real Estate Split (each Unit comprised of one Preferred Share and one Class A Share of Real Estate Split Corp.). This exchange ratio was based on the net asset value per unit of Real Asset as of the close of business on December 5, 2024, divided by the net asset value per Unit of Real Estate Split Corp. Approximately 1,054,761 Preferred Shares and 1,054,761 Class A shares of Real Estate Split were issued in connection with the merger. Real Asset units were delisted from the TSX at the end of business on December 5th. Unitholders of Real Asset do not need to take any actions to receive their Preferred Shares and Class A Shares of Real Estate Split.

The Merger was not effected on a tax-deferred roll-over basis and, as such, will be considered a taxable event for investors that may result in capital losses or gains becoming realized. All costs of the mergers were paid by the manager, Middlefield Limited.

Former unitholders of Real Asset who wish to participate in the voluntary Distribution Reinvestment Plan (the “DRIP”) of Real Estate Split Class A shares will need to contact their advisor to enroll in the Real Estate Split’s DRIP.

The investment objectives of Real Estate Split Corp. are to provide:

Holders of Class A shares with:

- (i) non-cumulative monthly cash distributions; and
 - (ii) the opportunity for capital appreciation through exposure to Real Estate Split Corp’s portfolio;
- and

Holders of Preferred shares with:

- (i) fixed cumulative preferential quarterly cash distributions; and
- (ii) a return of the original issue price of \$10.00 to holders upon maturity.

Real Estate Split Corp. is focused on traditional property types like industrial, multi-family, senior housing, and retail that Middlefield Capital Corporation, the investment advisor of Real Asset and Real Estate Split Corp (the “Advisor”), believes are well-positioned to benefit from growing demand and constrained real estate supply, as well as emerging property types like data centres, U.S. cell towers, and life science labs that represent an increasing share of the real estate market. Real Estate Split Corp. employs a tactical asset allocation strategy in order to seek the best combination of capital appreciation potential and income and will actively adjust the Portfolio’s asset allocation across sectors/themes based upon the Advisor’s outlook.

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 Real Asset. You can find more detailed information about Real Asset 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; the holding of the Real Asset meeting; and the reduction in management fees. 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 Manager, the Advisor, Real Asset or Real Estate Split Corp. can fulfill such forward-looking statements and undertake no 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 Manager, the Advisor, Real Asset or Real Estate Split Corp., many of which are beyond the control of the Manager, the Advisor, Real Asset or Real Estate Split Corp.