

Middlefield Funds Update



Specialized Investment Strategies From An Independent Equity Income Manager

Middlefield is a specialist equity income asset manager focused on high quality global dividend paying companies across a variety of sectors and investment themes. Our product offerings include ETFs, mutual funds, closed-end funds and split share funds.

We are streamlining our open-ended product lineup (ETFs and mutual funds) in order to provide investors with cost effective, liquid and easily understandable exposure to six key areas in which Middlefield possesses a strong track record and extensive expertise. These strategies within the open-ended format complement our ongoing focus on bringing unique, value-added closed-end fund (CEF) and split share IPOs to investors. Please see the appendix for Middlefield's current closed-end and split share fund lineup.

The following re-branded open-ended product shelf is intended to result in operational cost reductions by spreading fixed expenses over a larger base and better liquidity for unitholders. Furthermore, each of the following investment areas will be accessible in an ETF or mutual fund version to ensure financial advisors and investors can access Middlefield's franchise of funds in the investment vehicle with which they are most comfortable.

6 Distinct Equity

Income Capabilities

Proven Dividend Focused Strategies that Span
Tech, Healthcare, Real Estate, Infrastructure
and Diversified Income with Special Attention
Toward ESG and Sustainability



[Learn More About Middlefield's ESG Policy and Stewardship Principles Here](#)

Active ETFs (TSX Ticker) and Mutual Funds (F Series Code)



Middlefield Innovation Dividend Fund

MINN | Coming June 2022



Middlefield Healthcare Dividend Fund

MHCD | **MID326**²



Middlefield Real Estate Dividend Fund

MREL | **MID601**¹



Middlefield Sustainable Infrastructure Dividend Fund

MINF | **MID501**²



Middlefield Global Sustainable Dividend Fund

MDIV | **MID182**¹



Middlefield U.S. Equity Dividend Fund

MUSA | **MID701**¹

¹ Corporate Class Mutual Fund

² Mutual Fund Trust

Streamlining our Fund Lineup

The following diagram illustrates how we are streamlining the open-ended product shelf by rebranding and merging various funds to increase AUM per open-ended fund.

As more fully described in the press release dated December 16, 2021 ([click here](#)), we are merging and converting several of our CEFs and ETFs. The resulting suite of equity income focused ETFs and mutual funds are expected to have higher AUM per fund, thereby providing greater liquidity and lower costs per unit. Moreover, each of the specialized investment areas will be accessible in an ETF or mutual fund version. Further details on the proposed mergers and conversions will be outlined in the Management Information Circular that will be made available to investors. The mergers will be effected on a tax-deferred roll-over basis and accordingly, unitholders of the funds to be merged will not realize capital gains or losses as a result of the mergers. All costs and expenses directly associated with the mergers will be borne by Middlefield and not the funds being merged.

Investment Theme	Funds Impacted	TSX Ticker	Action Mergers / Conversions to ETF	NEW Continuing Fund	NEW TSX Ticker
Innovation Equity Income	Digital Consumer Dividend Fund	MDC.UN		Middlefield Innovation Dividend ETF	MINN
	Global Innovation Dividend Fund	BL.UN			
	Global Real Estate & E-Commerce Dividend Fund	GEC.UN			
Real Estate Equity Income	Middlefield Can-Global REIT Income Fund	RCO.UN		Middlefield Real Estate Dividend ETF	MREL
	Middlefield REIT Indexplus ETF	IDR			
Infrastructure Equity Income	Sustainable Infrastructure Dividend Fund	INF.UN		Middlefield Sustainable Infrastructure Dividend ETF	MINF
Global Diversified Equity Income	Global Dividend Growers Income Fund	GDG.UN		Middlefield Global Sustainable Dividend ETF	MDIV
Healthcare Equity Income	Middlefield Healthcare & Life Sciences ETF	LS	N/A	Middlefield Healthcare Dividend ETF	MHCD
U.S. Diversified Equity Income	Middlefield American Core Dividend ETF	ACZ	N/A	Middlefield U.S. Equity Dividend ETF	MUSA

Expected Completion Date: Mid-March 2022

Appendix

Listed Funds Not Impacted

TSX-Listed Closed-End Funds	TICKER
International Clean Power Dividend Fund	CLP.UN
Middlefield Global Real Asset Fund	RA.UN
MINT Income Fund	MID.UN
Sustainable Agriculture & Wellness Dividend Fund	AGR.UN
Sustainable Innovation & Health Dividend Fund	SIH.UN
Workplace Technology Dividend Fund	WORK.UN

TSX-Listed Split-Share Corps	TICKER
E Split Corp. (Class A Shares)	ENS
E Split Corp. (Preferred Shares)	ENS.PR.A
Real Estate Split Corp. (Class A Shares)	RS
Real Estate Split Corp. (Preferred Shares)	RS.PR.A

TSX-Listed ETFs	TICKER
Middlefield Health & Wellness ETF	HWF

Disclaimer

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund and ETF investments. Please read the prospectus before investing. Mutual funds and ETFs are not guaranteed, their values change frequently and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell units of an investment fund on the TSX, or other exchange. If the units are purchased or sold on the TSX or other market, investors may pay more than the current net asset value when buying units of the 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 these documents. Investment funds 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 conversions and completion thereof; the benefits of the conversions; and the funds that are proposed to be converted. 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.