PRESS RELEASE - JANUARY 23rd, 2023

MIDDLEFIELD STREAMLINES ACTIVELY MANAGED GLOBAL FUNDS PLATFORM

Middlefield Group is pleased to announce we will be undertaking three mergers to create a more straightforward and cost-effective funds platform. The Manager believes these mergers will benefit unitholders of both the terminating and continuing funds, as the continuing funds will constitute larger and more liquid investments, resulting in tighter bid-ask spreads, lower expense ratios and unit prices that trade closer to their net asset value as compared to the terminating funds.

Middlefield Healthcare Dividend ETF

Middlefield Healthcare Dividend ETF ("Healthcare ETF") (TSX:MHCD), established in 2014, has a track record of providing tax-efficient monthly distributions and steady capital appreciation through investing in a high conviction, diversified portfolio of companies operating in the global healthcare sector. In order to streamline our healthcare product offerings and seek larger scale and better liquidity for unitholders, we are pleased to announce that Sustainable Agriculture & Wellness *Dividend Fund* ("Agriculture & Wellness") (TSX:AGR.UN) and Middlefield Health & Wellness *ETF* ("Health & Wellness") (TSX:HWF) will merge into the Healthcare ETF (together, "the Healthcare Mergers"). The Healthcare Mergers are expected to be completed on or about May 17, 2023 (the "Effective Date"), with the Healthcare ETF being the continuing entity following the Healthcare Mergers.

Middlefield Innovation Dividend ETF

In addition, the Manager is pleased to announce that Workplace Technology *Dividend Fund* ("Workplace Technology") (TSX: WORK.UN) will merge into the Middlefield Innovation *Dividend ETF* ("Innovation ETF") (TSX:MINN) (the "Innovation Merger"), which we expect will result in Workplace Technology unitholders benefiting from a larger fund, better liquidity and the opportunity to continue participating in a technology focused fund managed by Middlefield. The Innovation Merger is expected to be completed on or about the Effective Date, with the Innovation ETF being the continuing entity following the Innovation Merger.

The Healthcare Mergers and the Innovation Merger (together "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. The Manager believes the Mergers would be in the best interests of the unitholders of the funds to be merged. All costs and expenses directly associated with the Mergers will be borne by the Manager and not the funds being merged.

The Mergers will be effected at an exchange ratio calculated as the net asset value per unit of the funds being merged divided by the net asset value per unit of the Healthcare ETF and Innovation ETF, respectively, determined as at the close of trading on the TSX on the business day immediately prior to the Effective Date. Pursuant to the Mergers, the Healthcare ETF and Innovation ETF will assume the liabilities of the respective funds being merged and will issue units of Healthcare ETF and Innovation ETF in satisfaction of the purchase price for all of the property of the respective funds being merged.

The unitholders of Agriculture & Wellness and Workplace Technology who do not wish to participate in the Mergers can sell their units in the market or tender them to a special redemption of the applicable fund prior to the completion of the Mergers. The deadline to tender units under this election is April 17, 2023 and surrendered units will be redeemed effective as of April 27, 2023 ("Redemption Effective Date") at a price equal to the net asset value per unit of each of the respective funds being merged as of that date. However, unitholders should be aware that by tendering units for redemption they will be exposed to pricing risk for the 10 days between the deadline to tender units and the Effective Date of the redemption, and that redemption proceeds will be paid sometime in May. Unitholders should also be aware that units tendered for redemption will not receive the distributions to be paid to unitholders of record as of April 28th 2023. The redemptions may be considered a disposition for purposes of calculating taxable income. The unitholders of Health & Wellness being merged who do not wish to participate in the Mergers can sell their units in the market.

The Mergers remain subject to the satisfaction of all regulatory requirements and customary closing conditions.

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 Mergers and completion thereof; the benefits of the Mergers; 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.