

Middlefield REIT INDEXPLUS ETF Announces Special Distribution

Middlefield REIT INDEXPLUS ETF (the “Fund”) (TSX: IDR) announces a special distribution will be made to holders of record as at the close of business on December 31, 2019. The special distribution is the result of two factors. First, the Fund’s successful performance, with an annualized total return of 9.8% since inception in April 2011, has been accompanied by realized capital gains. Second, the Fund’s Declaration of Trust requires that all taxable income be allocated to unitholders prior to the end of its taxation year.

Subject to a final review of the Fund’s 2019 taxable income in early 2020, it is expected that the special distribution will be approximately \$0.11 per unit. The special distribution will be automatically reinvested in additional units to be determined based on the net asset value per unit as of December 31, 2019. Immediately following the issuance, the units of the Fund will be automatically consolidated such that the number of units will remain unchanged from the number outstanding immediately prior to the special distribution. This special distribution is in addition to the regular monthly distributions of \$0.075 per trust unit.

Unitholders are reminded they may elect to automatically reinvest cash distributions made by the Fund in additional units through participation in the Fund’s Distribution Reinvestment Plan (“DRIP”). Unitholders can enroll in the DRIP program by contacting their investment advisor or Middlefield.

The Fund’s units trade on the Toronto Stock Exchange under the symbol IDR.

For further information, please visit our website at www.middlefield.com or contact Nancy Tham or Michael Bury in our Sales and Marketing Department at 1.888.890.1868.

This press release contains forward-looking information. The forward-looking information contained in this press release is based on historical information concerning distributions and dividends paid on the securities of issuers historically included in the portfolio of the Fund. Actual future results, including the amount of distributions paid by the Fund, may differ from the monthly distribution amount. Specifically, the income from which distributions are paid may vary significantly due to: changes in portfolio composition; changes in distributions and dividends paid by issuers of securities included in the Fund’s portfolio from time to time; there being no assurance that those issuers will pay distributions or dividends on their securities; the declaration of distributions and dividends by issuers of securities included in the portfolio will generally depend upon various factors, including the financial condition of each issuer and general economic and stock market conditions; the level of borrowing by the Fund; and the uncertainty of realizing capital gains. The risks, uncertainties and other factors that could influence actual results are described under “Risk Factors” in the Fund’s prospectus and other documents filed by the Fund with the Canadian securities regulatory authorities. The forward-looking information contained in this press release constitutes the Fund’s current estimate, as of the date of this press release, with respect to the matters covered hereby. Investors and others should not assume that any forward-looking statement contained in this press release represents the Fund’s estimate as of any date other than the date of this press release.