

PRESS RELEASE
DECEMBER 16, 2021

MIDDLEFIELD EXPANDS ACTIVELY MANAGED GLOBAL ETF PLATFORM

Middlefield Group is pleased to announce a series of product enhancements to better address the needs of financial advisors and investors. As outlined below, we will be merging and converting several of our leading Closed-End Fund strategies to create a more straightforward and cost-effective ETF platform. The Manager believes these conversions and mergers will benefit unitholders as they create 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.

Actively Managed Funds Focused on Equity Income

In keeping with our objective of providing value-added solutions that align with Middlefield's areas of expertise and focus on equity income, these additions to our actively managed global ETF platform represent unique income generating strategies which, we believe, investors would have difficulty replicating with passive investment products.

For a detailed illustration of the proposed changes, please visit:
<http://www.middlefield.com/Middlefield-Funds-Update>

Conversions and Name Change

The Manager is pleased to announce the proposed conversions into ETFs of the Global Innovation *Dividend Fund* (the "Innovation Fund") (TSX: BL.UN), Sustainable Infrastructure *Dividend Fund* (the "Sustainable Infrastructure Fund") (TSX: INF.UN) and Global Dividend Growers *Income Fund* (the "Dividend Growers Fund" and collectively, the "Converting Funds") (TSX: GDG.UN), collectively referred to as the "Conversions". In addition, the Manager of Middlefield REIT INDEXPLUS ETF ("REIT INDEXPLUS") (TSX: IDR) proposes to change the name of REIT INDEXPLUS to the Middlefield Real Estate Dividend ETF and amend the fund's investment objectives as well as make other amendments (the "REIT Amendments").

Special meetings for the Converting Funds and REIT INDEXPLUS will be held on March 1, 2022, at which unitholders of record for each of the respective funds as of January 11, 2022 will be asked to approve the conversion of the applicable fund into an ETF or the REIT Amendments. Further details of the meetings and the proposals of Middlefield Limited, manager of the Funds (the "Manager"), will be provided in a joint information circular to unitholders.

If approved, the Manager anticipates implementing the Conversions by mid-March 2022. All costs of the Conversions and REIT Amendments, including the cost of the meetings, will be borne by the Manager. Following the Conversions and REIT Amendments, the funds will continue to be actively managed by Middlefield's experienced and award-winning portfolio management team. Each of the Converting Funds and REIT INDEXPLUS will continue to trade on the TSX under their current respective ticker symbol until Conversion. **The Conversions to ETFs and the REIT Amendments will not be taxable events for unitholders of the funds.**

Mergers

The Manager is also pleased to announce that Digital Consumer *Dividend Fund* ("Digital Consumer") (TSX: MDC.UN) and Global Real Estate & E-Commerce *Dividend Fund* ("Real Estate & E-Commerce") (TSX: GEC.UN) will merge into the Innovation Fund. In addition, Middlefield Can-Global REIT *Income Fund* ("Can-Global") (TSX: RCO.UN) will merge into REIT INDEXPLUS (each a "Merger" and together "the Mergers"). The Mergers are expected to be completed on or about February 15, 2022 (the "Effective Date"), with the Innovation Fund and REIT INDEXPLUS being the continuing entities following the Mergers. As further described above, the Innovation Fund is expected to undertake a Conversion (as defined above) into an exchange-traded fund named Middlefield Innovation Dividend ETF (the "ETF") later in March 2022, and as such, Digital Consumer and Real Estate & E-Commerce unitholders would become unitholders of the ETF soon after the Merger.

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 has determined that 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 Innovation Fund and REIT INDEXPLUS, 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 Innovation Fund and REIT INDEXPLUS will assume the liabilities of the respective funds being merged and will issue units of Innovation Fund and REIT INDEXPLUS in satisfaction of the purchase price for all of the property of the respective funds being merged.

The unitholders of the funds being merged who do not wish to participate in the Mergers can sell their units in the market or tender them for a special redemption of each respective fund being merged prior to the Mergers. However, unitholders should be aware that by tendering units for redemption they will be exposed to pricing risk for the 16 days between the deadline to tender units and the Effective Date of the redemption, and that redemption proceeds will be paid sometime in early February. The deadline to tender units under this election is January 12, 2022 and surrendered units will be redeemed effective as of January 28, 2022 at a price equal to the net asset value per unit of each of the respective funds being merged as of that date. The redemptions may be considered a disposition for purposes of calculating taxable income.

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

Middlefield Group

Formed in 1979, Middlefield creates equity income mandates designed to balance risk and return to meet the demanding requirements of Financial Advisors and their clients. These financial products include TSX-Listed IPOs and ETFs, Mutual Funds, Split Share Corporations, Flow Through LPs and Real Estate Investment Funds and Partnerships.

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 ETF investments. Please read the prospectus before investing. 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 sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. 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 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.