

March 9, 2020

## Notice to Unitholders Tax Treatment of 2019 Distribution

### Middlefield REIT Indexplus ETF (“REIT”)

T3 Supplementary slips will be issued by investment dealers by March 30, 2020. The following table outlines the allocation of the 2019 distribution for each Unit.

RECORD DATE	PAYABLE DATE	DISTRIBUTION PER UNIT	ALLOCATION				
			FOREIGN NON-BUSINESS INCOME	INELIGIBLE DIVIDEND	ELIGIBLE DIVIDEND	CAPITAL GAINS	RETURN OF CAPITAL
January 31, 2019	February 6, 2019	\$ 0.065000		\$ 0.001749		\$ 0.059924	\$ 0.003327
February 5, 2019	February 6, 2019	0.350000		0.009419		0.322668	0.017913
TOTAL		\$ 0.415000		\$ 0.011168		\$ 0.382592	\$ 0.021240

Pre-merger: January 1 – February 11, 2019	100.00%		2.69%		92.19%	5.12%
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February 28, 2019	March 15, 2019	0.065000	\$ 0.007267		\$ 0.002521	\$ 0.054782	\$ 0.000430
March 31, 2019	April 15, 2019	0.065000	0.007267		0.002521	0.054782	0.000430
April 30, 2019	May 15, 2019	0.075000	0.008385		0.002909	0.063210	0.000496
May 31, 2019	June 15, 2019	0.075000	0.008385		0.002909	0.063210	0.000496
June 30, 2019	July 15, 2019	0.075000	0.008385		0.002909	0.063210	0.000496
July 31, 2019	August 15, 2019	0.075000	0.008385		0.002909	0.063210	0.000496
August 31, 2019	September 13, 2019	0.075000	0.008385		0.002909	0.063210	0.000496
September 30, 2019	October 15, 2019	0.075000	0.008385		0.002909	0.063210	0.000496
October 31, 2019	November 15, 2019	0.075000	0.008385		0.002909	0.063210	0.000496
November 30, 2019	December 13, 2019	0.075000	0.008385		0.002909	0.063210	0.000496
December 31, 2019	January 15, 2020	0.075000	0.008385		0.002909	0.063210	0.000496
December 31, 2019	December 31, 2019	0.130000	0.014535		0.005041	0.109564	0.000860
TOTAL		\$ 0.935000	\$ 0.104534		\$ 0.036264	\$ 0.788018	\$ 0.006184

Post-merger: February 12 – December 31, 2019	100.00%	11.18%		3.88%	84.28%	0.66%
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REIT merged with Global Real Estate Dividend Growers Corp. on February 12, 2019 with REIT as the continuing fund. As a result, the tax factors for the period January 1 to February 11, 2019 differ from the tax factors for the period February 12 to December 31, 2019.

REIT generated significant realized capital gains during 2019. As a result, REIT was required to issue a special distribution of \$0.13 per Unit on December 31, 2019. The special distribution was paid in additional Units of REIT; however, immediately after the issuance of additional Units the outstanding Units of REIT were consolidated such that the number of Units outstanding remained unchanged from the number held immediately prior to the distribution. **The amount of the special Unit distribution of \$0.13 per Unit should be added to the adjusted cost base of the Units. Investors should note that while the return of capital component of the distribution is not taxable, it reduces the adjusted cost base of the Units.**

REIT Units trade on the Toronto Stock Exchange under the symbol IDR.

For further information, please visit our website at [www.middlefield.com](http://www.middlefield.com) or contact Nancy Tham or Michael Bury in our Sales and Marketing Department at 1-888-890-1868.