



MIDDLEFIELD
INNOVATION DIVIDEND
ETF

March 8, 2023

Notice to Unitholders
Tax Treatment of 2022 Distribution

Middlefield Innovation Dividend ETF (“Innovation”)

T3 Supplementary slips will be issued by investment dealers by March 31, 2023. The following table outlines the allocation of the 2022 distribution for each Unit.

RECORD DATE	PAYABLE DATE	DISTRIBUTION PER UNIT	ALLOCATION
			RETURN OF CAPITAL
January 31, 2022	February 15, 2022	\$ 0.033000	\$ 0.033000
TOTAL		\$ 0.033000	\$ 0.033000

Pre-merger: January 1 – February 16, 2022

100.00%	100.00%
---------	---------

February 28, 2022	March 7, 2022	\$ 0.033000	\$ 0.033000
March 31, 2022	April 14, 2022	0.033000	0.033000
April 30, 2022	May 13, 2022	0.033000	0.033000
May 31, 2022	June 15, 2022	0.033000	0.033000
June 30, 2022	July 15, 2022	0.033000	0.033000
July 31, 2022	August 15, 2022	0.033000	0.033000
August 31, 2022	September 15, 2022	0.033000	0.033000
September 30, 2022	October 14, 2022	0.033000	0.033000
October 31, 2022	November 15, 2022	0.033000	0.033000
November 30, 2022	December 15, 2022	0.033000	0.033000
December 31, 2022	January 13, 2023	0.033000	0.033000
TOTAL		\$ 0.363000	\$ 0.363000

Post-merger: February 17 – December 31, 2022

100.00%	100.00%
---------	---------

Innovation merged with Digital Consumer Dividend Fund and Global Real Estate & E-Commerce Dividend Fund on February 17, 2022, with Innovation as the continuing fund.

On March 15, 2022, Innovation converted into an Exchange-Traded Fund and changed its name from Global Innovation Dividend Fund to Middlefield Innovation Dividend ETF.

The return of capital component of the distribution is not taxable; however, it reduces the adjusted cost base of the Units.

Innovation Units trade on the Toronto Stock Exchange under the symbol MINN.

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.