

March 8, 2023

## Notice to Unitholders Tax Treatment of 2022 Distribution

### Middlefield Real Estate Dividend ETF (“Real Estate”)

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				
			OTHER INCOME	FOREIGN NON-BUSINESS INCOME	ELIGIBLE DIVIDEND	CAPITAL GAINS	RETURN OF CAPITAL
January 31, 2022	February 15, 2022	\$ 0.075000		\$ 0.004226		\$ 0.060834	\$ 0.009940
February 11, 2022	February 11, 2022	0.150000		0.008451		0.121669	0.019880
TOTAL		\$ 0.225000		\$ 0.012677		\$ 0.182503	\$ 0.029820

Pre-merger: January 1 – February 16, 2022	100.00%		5.64%		81.11%	13.25%
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February 28, 2022	March 15, 2022	\$ 0.075000	\$ 0.003269	\$ 0.008677	\$ 0.001130		\$ 0.061924
March 31, 2022	April 14, 2022	0.075000	0.003269	0.008677	0.001130		0.061924
April 30, 2022	May 13, 2022	0.075000	0.003269	0.008677	0.001130		0.061924
May 31, 2022	June 15, 2022	0.075000	0.003269	0.008677	0.001130		0.061924
June 30, 2022	July 15, 2022	0.075000	0.003269	0.008677	0.001130		0.061924
July 31, 2022	August 15, 2022	0.075000	0.003269	0.008677	0.001130		0.061924
August 31, 2022	September 15, 2022	0.075000	0.003269	0.008677	0.001130		0.061924
September 30, 2022	October 14, 2022	0.075000	0.003269	0.008677	0.001130		0.061924
October 31, 2022	November 15, 2022	0.075000	0.003269	0.008677	0.001130		0.061924
November 30, 2022	December 15, 2022	0.075000	0.003269	0.008677	0.001130		0.061924
December 31, 2022	January 13, 2023	0.075000	0.003269	0.008677	0.001130		0.061924
TOTAL		\$ 0.825000	\$ 0.035959	\$ 0.095447	\$ 0.012430		\$ 0.681164

Post-merger: February 17 – December 31, 2022	100.00%	4.36%	11.57%	1.51%	82.56%
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Real Estate merged with Middlefield Can-Global REIT Income Fund on February 17, 2022, with Real Estate as the continuing fund. On March 15, 2022, Real Estate changed its name from Middlefield REIT Indexplus ETF to Middlefield Real Estate Dividend ETF.

Real Estate issued a special distribution of \$0.15 per Unit on February 11, 2022. The special distribution was paid in additional Units of Real Estate; however, immediately after the issuance of additional Units the outstanding Units of Real Estate were consolidated such that the number of Units outstanding remained unchanged from the number held immediately prior to the distribution. Investors should note that **while the return of capital component of these distributions is not taxable to Canadian residents, it reduces the adjusted cost base of the Units.**

Real Estate Units trade on the Toronto Stock Exchange under the symbol MREL.

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