

March 7, 2025

Notice to Unitholders Tax Treatment of 2024 Distributions

Middlefield Real Estate Dividend ETF ("Real Estate")

T3 Supplementary slips will be issued by investment dealers by March 31, 2025. The following table outlines the allocation of the 2024 distribution for each Unit.

		ALLOCATION				
			FOREIGN			
	DICTRIBUTION	OTHER		ELICIDI E	CADITAI	DETUDNIOE
PAYABLE DATE						RETURN OF CAPITAL
February 15, 2024	\$ 0.075000	\$ 0.005803	\$ 0.010933	\$ 0.007185	\$ 0.035316	\$ 0.015763
March 15, 2024	0.075000	0.005803	0.010933	0.007185	0.035316	0.015763
April 15, 2024	0.075000	0.005803	0.010933	0.007185	0.035316	0.015763
May 15, 2024	0.075000	0.005803	0.010933	0.007185	0.035316	0.015763
TOTAL	\$ 0.300000	\$ 0.023212	\$ 0.043732	\$ 0.028740	\$ 0.141264	\$ 0.063052
	T					
ary 1 – May 15, 2024	100.00%	7.74%	14.58%	9.58%	47.09%	21.01%
June 14, 2024	0.075000	0.007432	0.007648	0.004915	0.034065	0.020940
July 15, 2024	0.075000	0.007432	0.007648	0.004915	0.034065	0.020940
August 15, 2024	0.075000	0.007432	0.007648	0.004915	0.034065	0.020940
September 13, 2024	0.075000	0.007432	0.007648	0.004915	0.034065	0.020940
October 15, 2024	0.075000	0.007432	0.007648	0.004915	0.034065	0.020940
November 15, 2024	0.075000	0.007432	0.007648	0.004915	0.034065	0.020940
December 13, 2024	0.075000	0.007432	0.007648	0.004915	0.034065	0.020940
January 15, 2025	0.075000	0.007432	0.007648	0.004915	0.034065	0.020940
TOTAL	\$ 0.600000	\$ 0.059456	\$ 0.061184	\$ 0.039320	\$ 0.272520	\$ 0.167520
	,			T		
16 – December 31, 2024	100.00%	9.91%	10.20%	6.55%	45.42%	27.92%
	March 15, 2024 April 15, 2024 May 15, 2024 TOTAL ary 1 – May 15, 2024 June 14, 2024 July 15, 2024 August 15, 2024 September 13, 2024 October 15, 2024 November 15, 2024 December 13, 2024 January 15, 2025 TOTAL	February 15, 2024 \$ 0.075000 March 15, 2024 0.075000 April 15, 2024 0.075000 May 15, 2024 0.075000 TOTAL \$ 0.300000 ary 1 - May 15, 2024 100.00% June 14, 2024 0.075000 July 15, 2024 0.075000 August 15, 2024 0.075000 September 13, 2024 0.075000 November 15, 2024 0.075000 November 15, 2024 0.075000 December 13, 2024 0.075000 December 13, 2024 0.075000 TOTAL \$ 0.600000	PAYABLE DATE PER UNIT INCOME February 15, 2024 \$ 0.075000 \$ 0.005803 March 15, 2024 0.075000 0.005803 April 15, 2024 0.075000 0.005803 May 15, 2024 0.075000 0.005803 TOTAL \$ 0.300000 \$ 0.023212 ary 1 - May 15, 2024 100.00% 7.74% June 14, 2024 0.075000 0.007432 July 15, 2024 0.075000 0.007432 August 15, 2024 0.075000 0.007432 October 13, 2024 0.075000 0.007432 November 15, 2024 0.075000 0.007432 December 13, 2024 0.075000 0.007432 January 15, 2025 0.075000 0.007432 TOTAL \$ 0.600000 \$ 0.059456	PAYABLE DATE DISTRIBUTION PER UNIT INCOME NON-BUSINESS INCOME February 15, 2024 \$ 0.075000 \$ 0.005803 \$ 0.010933 March 15, 2024 0.075000 0.005803 0.010933 April 15, 2024 0.075000 0.005803 0.010933 May 15, 2024 0.075000 0.005803 0.010933 TOTAL \$ 0.300000 \$ 0.023212 \$ 0.043732 ary 1 - May 15, 2024 100.00% 7.74% 14.58% June 14, 2024 0.075000 0.007432 0.007648 July 15, 2024 0.075000 0.007432 0.007648 September 13, 2024 0.075000 0.007432 0.007648 October 15, 2024 0.075000 0.007432 0.007648 November 15, 2024 0.075000 0.007432 0.007648 December 13, 2024 0.075000 0.007432 0.007648 December 13, 2024 0.075000 0.007432 0.007648 December 13, 2025 0.075000 0.007432 0.007648 TOTAL \$ 0.600000 \$ 0.059456 <td> PAYABLE DATE</td> <td> PAYABLE DATE</td>	PAYABLE DATE	PAYABLE DATE

Real Estate merged with Sustainable Real Estate Dividend Fund on May 16, 2024, with Real Estate as the continuing fund.

The return of capital component of the distributions is not taxable to Canadian residents; however, 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 <u>www.middlefield.com</u> or contact Nancy Tham in our Sales and Marketing Department at 1-888-890-1868.

The Well 8 Spadina Ave Suite 3100 Toronto, Ontario M5V 0S8 (416) 362-0714 +1 (888) 890-1868 www.middlefield.com