

March 6, 2026

Notice to Unitholders
Tax Treatment of 2025 Distributions

Middlefield Real Estate Dividend ETF (“Real Estate”)

T3 Supplementary slips will be issued by investment dealers by March 31, 2026. The following table outlines the allocation of the 2025 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, 2025	February 14, 2025	\$ 0.075000	\$ 0.007581	\$ 0.008081	\$ 0.001776	\$ 0.036340	\$ 0.021222
February 28, 2025	March 14, 2025	0.075000	0.007581	0.008081	0.001776	0.036340	0.021222
March 31, 2025	April 15, 2025	0.075000	0.007581	0.008081	0.001776	0.036340	0.021222
April 30, 2025	May 15, 2025	0.075000	0.007581	0.008081	0.001776	0.036340	0.021222
May 31, 2025	June 13, 2025	0.075000	0.007581	0.008081	0.001776	0.036340	0.021222
June 30, 2025	July 15, 2025	0.075000	0.007581	0.008081	0.001776	0.036340	0.021222
July 31, 2025	August 15, 2025	0.075000	0.007581	0.008081	0.001776	0.036340	0.021222
August 31, 2025	September 15, 2025	0.075000	0.007581	0.008081	0.001776	0.036340	0.021222
September 30, 2025	October 15, 2025	0.075000	0.007581	0.008081	0.001776	0.036340	0.021222
October 31, 2025	November 14, 2025	0.075000	0.007581	0.008081	0.001776	0.036340	0.021222
November 30, 2025	December 15, 2025	0.075000	0.007581	0.008081	0.001776	0.036340	0.021222
December 31, 2025	January 15, 2026	0.075000	0.007581	0.008081	0.001776	0.036340	0.021222
TOTAL		\$ 0.900000	\$ 0.090972	\$ 0.096972	\$ 0.021312	\$ 0.436080	\$ 0.254664
		100.00%	10.11%	10.77%	2.37%	48.45%	28.30%

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 www.middlefield.com or contact Nancy Tham in our Sales and Marketing Department at 1-888-890-1868.