



March 9, 2020

Notice to Unitholders Tax Treatment of 2019 Distribution

Middlefield Healthcare & Life Sciences ETF (“Life Sciences”)

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 RETURN OF CAPITAL
January 31, 2019	February 6, 2019	\$ 0.041670	\$ 0.041670
February 28, 2019	March 15, 2019	0.041670	0.041670
March 31, 2019	April 15, 2019	0.041670	0.041670
April 30, 2019	May 15, 2019	0.050000	0.050000
May 31, 2019	June 15, 2019	0.050000	0.050000
June 30, 2019	July 15, 2019	0.050000	0.050000
July 31, 2019	August 15, 2019	0.050000	0.050000
August 31, 2019	September 13, 2019	0.050000	0.050000
September 30, 2019	October 15, 2019	0.050000	0.050000
October 31, 2019	November 15, 2019	0.050000	0.050000
November 30, 2019	December 13, 2019	0.050000	0.050000
December 31, 2019	January 15, 2020	0.050000	0.050000
TOTAL		\$ 0.575010	\$ 0.575010
		100.00%	100.00%

On February 19, 2019, Life Sciences converted into an Exchange-Traded Fund and changed its name from Middlefield Healthcare & Life Sciences Dividend Fund to Middlefield Healthcare & Life Sciences ETF.

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

Life Sciences Units trade on the Toronto Stock Exchange under the symbol LS.

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