



March 9, 2020

## Notice to Unitholders Tax Treatment of 2019 Distribution

### Middlefield American Core Dividend ETF (“American Core”)

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	
			CAPITAL GAINS	RETURN OF CAPITAL
January 31, 2019	February 15, 2019	\$ 0.045830	\$ 0.044438	\$ 0.001392
February 28, 2019	March 15, 2019	0.045830	0.044438	0.001392
March 31, 2019	April 15, 2019	0.045830	0.044438	0.001392
April 30, 2019	May 15, 2019	0.045830	0.044438	0.001392
May 31, 2019	June 5, 2019	0.045830	0.044438	0.001392
June 30, 2019	July 15, 2019	0.045830	0.044438	0.001392
July 31, 2019	August 15, 2019	0.045830	0.044438	0.001392
August 31, 2019	September 13, 2019	0.045830	0.044438	0.001392
September 30, 2019	October 15, 2019	0.045830	0.044438	0.001392
October 31, 2019	November 15, 2019	0.045830	0.044438	0.001392
November 30, 2019	December 13, 2019	0.045830	0.044438	0.001392
December 31, 2019	January 15, 2020	0.045830	0.044438	0.001392
TOTAL		\$ 0.549960	\$ 0.533256	\$ 0.016704
		100.00%	96.96%	3.04%

On June 11, 2019, American Core converted into an Exchange-Traded Fund and changed its name from American Core Sectors Dividend Fund to Middlefield American Core Dividend ETF.

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

American Core Units trade on the Toronto Stock Exchange under the symbol ACZ.

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