



February 28, 2020

Notice to Shareholders Tax Treatment of 2019 Distribution

Middlefield U.S. Dividend Growers Class – Series A and Series F

The following table outlines the allocation of the 2019 distribution for each Share.

RECORD DATE	PAYABLE DATE	DISTRIBUTION PER SHARE	ALLOCATION	
			ELIGIBLE DIVIDEND	RETURN OF CAPITAL
January 30, 2019	January 31, 2019	0.025000	0.000000	0.025000
February 27, 2019	February 28, 2019	0.025000	0.000000	0.025000
March 28, 2019	March 29, 2019	0.025000	0.000000	0.025000
April 29, 2019	April 30, 2019	0.040000	0.000000	0.025000
May 30, 2019	May 31, 2019	0.040000	0.000000	0.040000
June 27, 2019	June 28, 2019	0.040000	0.000000	0.040000
July 30, 2019	July 31, 2019	0.040000	0.000000	0.040000
August 29, 2019	August 30, 2019	0.040000	0.000000	0.040000
September 27, 2019	September 30, 2019	0.040000	0.000000	0.040000
October 30, 2019	October 31, 2019	0.040000	0.000000	0.040000
November 28, 2019	November 29, 2019	0.040000	0.000000	0.040000
December 30, 2019	December 31, 2019	0.040000	0.000000	0.040000
TOTAL		0.435000	0.000000	0.435000

100.00%	0.00%	100.00%
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The return of capital component of the distribution is not taxable, however it reduces the adjusted cost base of the Shares.

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.

Prepared:

Approved: