

March 8, 2023

Notice to Unitholders Tax Treatment of 2022 Distribution

Middlefield U.S. Equity Dividend ETF (“U.S. Equity”)

T3 Supplementary slips will be issued by investment dealers by March 31, 2023. The following table outlines the allocation of the 2022 distribution for each Unit.

RECORD DATE	PAYABLE DATE	DISTRIBUTION PER UNIT	ALLOCATION	
			CAPITAL GAINS	RETURN OF CAPITAL
January 31, 2022	February 15, 2022	\$ 0.045830	\$ 0.014088	\$ 0.031742
February 28, 2022	March 15, 2022	0.045830	0.014088	0.031742
March 31, 2022	April 14, 2022	0.045830	0.014088	0.031742
April 30, 2022	May 13, 2022	0.045830	0.014088	0.031742
May 31, 2022	June 15, 2022	0.045830	0.014088	0.031742
June 30, 2022	July 15, 2022	0.045830	0.014088	0.031742
July 31, 2022	August 15, 2022	0.045830	0.014088	0.031742
August 31, 2022	September 15, 2022	0.045830	0.014088	0.031742
September 30, 2022	October 14, 2022	0.045830	0.014088	0.031742
October 31, 2022	November 15, 2022	0.045830	0.014088	0.031742
November 30, 2022	December 15, 2022	0.045830	0.014088	0.031742
December 31, 2022	January 13, 2023	0.045830	0.014088	0.031742
TOTAL		\$ 0.549960	\$ 0.169056	\$ 0.380904
		100.00%	30.74%	69.26%

On March 15, 2022, U.S. Equity changed its name from Middlefield American Core Dividend ETF to Middlefield U.S. Equity Dividend ETF.

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

U.S. Equity Units trade on the Toronto Stock Exchange under the symbol MUSA.

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.