

March 4, 2024

Notice to Unitholders Tax Treatment of 2023 Distribution

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

T3 Supplementary slips will be issued by investment dealers by April 1, 2024. The following table outlines the allocation of the 2023 distribution for each Unit.

RECORD DATE	PAYABLE DATE	DISTRIBUTION PER UNIT	ALLOCATION		
			FOREIGN NON-BUSINESS INCOME	ELIGIBLE DIVIDEND	RETURN OF CAPITAL
January 31, 2023	February 15, 2023	\$ 0.045830	\$ 0.001987	\$ 0.002552	\$ 0.041291
February 28, 2023	March 15, 2023	0.045830	0.001987	0.002552	0.041291
March 31, 2023	April 14, 2023	0.045830	0.001987	0.002552	0.041291
April 30, 2023	May 15, 2023	0.045830	0.001987	0.002552	0.041291
May 31, 2023	June 15, 2023	0.045830	0.001987	0.002552	0.041291
June 30, 2023	July 14, 2023	0.045830	0.001987	0.002552	0.041291
July 31, 2023	August 15, 2023	0.045830	0.001987	0.002552	0.041291
August 31, 2023	September 15, 2023	0.045830	0.001987	0.002552	0.041291
September 30, 2023	October 13, 2023	0.045830	0.001987	0.002552	0.041291
October 31, 2023	November 15, 2023	0.045830	0.001987	0.002552	0.041291
November 30, 2023	December 15, 2023	0.045830	0.001987	0.002552	0.041291
December 31, 2023	January 15, 2024	0.045830	0.001987	0.002552	0.041291
TOTAL		\$ 0.549960	\$ 0.023844	\$ 0.030624	\$ 0.495492
		100.00%	4.33%	5.57%	90.10%

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.