



MIDDLEFIELD RESOURCE FUNDS



November 17, 2022

Rollover of MRF 2021 Resource Limited Partnership

Dear Investor,

Please be advised that on or about February 15, 2023, MRF 2021 Resource Limited Partnership (“MRF 2021”) will be dissolved and investors of units will receive Middlefield Income Plus Class (“Income Plus”) shares of Middlefield Mutual Funds Limited. Appropriate elections under applicable income tax legislation will be made to effect the transfer on a tax-deferred basis. **No tax will be payable on rollover to this mutual fund and investors do not need to take any action to effect the rollover.**

MRF 2021 Class A and Class F unitholders will receive Series A (MID 800) and Series F (MID 801) shares of Income Plus, respectively. Upon dissolution, investors will be able to redeem their respective Income Plus shares or retain them for longer-term growth and income. **Remaining invested in the mutual fund avoids incurring the capital gains tax liability that arises upon redemption of the mutual fund shares.**

The objective of Income Plus is to provide a stable level of income and growth while emphasizing capital preservation. The Fund invests in a diversified portfolio consisting primarily of North American dividend paying equity and fixed income securities. **Income Plus has never missed a monthly dividend, which is currently \$0.075 per share.**

The dissolution will provide investors in MRF 2021 with liquidity and the ability to diversify their holdings by participating in a large mutual fund family. There are twelve available mutual funds providing significant flexibility to suit numerous investment objectives including income, growth and safety of capital. Other notable funds include Healthcare Dividend, U.S. Equity Dividend, Global Dividend Growers, and Real Estate Dividend. Investors should consult their advisors to determine the strategy that is most suitable for them in order to achieve their own personal needs and objectives.

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.