

February 1, 2022

Dear Investor:

Enclosed please find your tax slip related to your investment in Middlefield Mutual Funds. In 2021, RBC Investor & Treasury Services ("RBC I&TS") was hired to serve as Transfer Agent and Recordkeeper of Middlefield Mutual Funds. RBC I&TS is the leading third-party transfer agency in Canada by number of clients and administers over \$450 billion in assets. As of July 12, 2021, RBC I&TS is responsible for issuing all tax slips and investor statements to Middlefield Mutual Funds investors.

Those investors that held their investment in Middlefield Mutual Funds both prior to and after July 12, 2021 will be receiving 2 tax slips for the year 2021, one for the period from January 1st to July 11th and a second one for the period from July 12th to December 31st. This is a one-time event as a result of the transition to the RBC I&TS recordkeeping system.

If you have any questions or need any assistance please contact us at 1-888-890-1868.

Yours truly,

A handwritten signature in black ink, appearing to read 'Craig Rogers', with a stylized flourish at the end.

Craig Rogers
Chief Operating Officer and Director
Middlefield Limited as Manager of Middlefield Mutual Funds