



March 8, 2021

Notice to Unitholders Tax Treatment of 2020 Distribution

MIDDLEFIELD Global Real Asset Fund (“Real Asset”)

T3 Supplementary slips will be issued by investment dealers by March 31, 2021. The following table outlines the allocation of the 2020 distribution for each Unit.

RECORD DATE	PAYABLE DATE	DISTRIBUTION PER UNIT	ALLOCATION		
			FOREIGN NON-BUSINESS INCOME	ELIGIBLE DIVIDEND	RETURN OF CAPITAL
March 31, 2020	April 15, 2020	\$ 0.041670	\$ 0.010779	\$ 0.006128	\$ 0.024763
April 30, 2020	May 15, 2020	0.041670	0.010779	0.006128	0.024763
May 31, 2020	June 15, 2020	0.041670	0.010779	0.006128	0.024763
June 30, 2020	July 15, 2020	0.041670	0.010779	0.006128	0.024763
July 31, 2020	August 14, 2020	0.041670	0.010779	0.006128	0.024763
August 31, 2020	September 15, 2020	0.041670	0.010779	0.006128	0.024763
September 30, 2020	October 15, 2020	0.041670	0.010779	0.006128	0.024763
October 31, 2020	November 13, 2020	0.041670	0.010779	0.006128	0.024763
November 30, 2020	December 15, 2020	0.041670	0.010779	0.006128	0.024763
December 31, 2020	January 15, 2021	0.041670	0.010779	0.006128	0.024763
TOTAL		\$ 0.416700	\$ 0.107790	\$ 0.061280	\$ 0.247630
		100.00%	25.87%	14.71%	59.42%

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

Real Asset Units trade on the Toronto Stock Exchange under the symbol RA.UN.

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.