



March 8, 2022

Notice to Unitholders Tax Treatment of 2021 Distribution

MIDDLEFIELD Global Real Asset Fund (“Real Asset”)

T3 Supplementary slips will be issued by investment dealers by March 31, 2022. The following table outlines the allocation of the 2021 distribution for each Unit.

RECORD DATE	PAYABLE DATE	DISTRIBUTION PER UNIT	ALLOCATION RETURN OF CAPITAL
January 31, 2021	February 12, 2021	\$ 0.041670	\$ 0.041670
February 28, 2021	March 15, 2021	0.041670	0.041670
March 31, 2021	April 15, 2021	0.041670	0.041670
April 30, 2021	May 14, 2021	0.041670	0.041670
May 31, 2021	June 15, 2021	0.041670	0.041670
June 30, 2021	July 15, 2021	0.041670	0.041670
July 31, 2021	August 13, 2021	0.041670	0.041670
August 31, 2021	September 15, 2021	0.041670	0.041670
September 30, 2021	October 15, 2021	0.041670	0.041670
October 31, 2021	November 15, 2021	0.041670	0.041670
November 30, 2021	December 15, 2021	0.041670	0.041670
December 31, 2021	January 14, 2022	0.041670	0.041670
TOTAL		\$ 0.500040	\$ 0.500040
		100.00%	100.00%

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 in our Sales and Marketing Department at 1-888-890-1868.