

March 20, 2023

Notice to Unitholders Tax Treatment of 2022 Distribution

Middlefield Healthcare Dividend Fund – Series A and Series F

Middlefield Healthcare Dividend Fund has issued T3 Statement of Trust Income Allocations and Designations slips to Unitholders and the following table outlines the allocation of the 2022 distribution for each Unit.

RECORD DATE	PAYABLE DATE	DISTRIBUTION PER UNIT	CAPITAL GAINS	RETURN OF CAPITAL
January 28, 2022	January 31, 2022	\$ 0.040000	\$ 0.012220	\$ 0.027780
February 25, 2022	February 28, 2022	0.040000	0.012220	0.027780
March 30, 2022	March 31, 2022	0.040000	0.012220	0.027780
April 28, 2022	April 29, 2022	0.040000	0.012220	0.027780
May 30, 2022	May 31, 2022	0.040000	0.012220	0.027780
June 29, 2022	June 30, 2022	0.040000	0.012220	0.027780
July 28, 2022	July 29, 2022	0.040000	0.012220	0.027780
August 30, 2022	August 31, 2022	0.040000	0.012220	0.027780
September 29, 2022	September 30, 2022	0.040000	0.012220	0.027780
October 28, 2022	October 31, 2022	0.040000	0.012220	0.027780
November 29, 2022	November 30, 2022	0.040000	0.012220	0.027780
December 29, 2022	December 30, 2022	0.040000	0.012220	0.027780
TOTAL		\$ 0.480000	\$ 0.146640	\$ 0.333360
		100%	30.55%	69.45%

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

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.