



March 8, 2023

Notice to Unitholders Tax Treatment of 2022 Distribution

MIDDLEFIELD Global Real Asset Fund (“Real Asset”)

T3 Supplementary slips will be issued by investment dealers by March 31, 2023. The following table outlines the allocation of the 2022 distribution for each Unit.

| RECORD DATE | PAYABLE DATE | DISTRIBUTION PER UNIT | ALLOCATION |
|--------------------|--------------------|-----------------------|-------------------|
| | | | RETURN OF CAPITAL |
| January 31, 2022 | February 15, 2022 | \$ 0.041670 | \$ 0.041670 |
| February 28, 2022 | March 15, 2022 | 0.041670 | 0.041670 |
| March 31, 2022 | April 14, 2022 | 0.041670 | 0.041670 |
| April 30, 2022 | May 13, 2022 | 0.041670 | 0.041670 |
| May 31, 2022 | June 15, 2022 | 0.041670 | 0.041670 |
| June 30, 2022 | July 15, 2022 | 0.041670 | 0.041670 |
| July 31, 2022 | August 15, 2022 | 0.041670 | 0.041670 |
| August 31, 2022 | September 15, 2022 | 0.041670 | 0.041670 |
| September 30, 2022 | October 14, 2022 | 0.041670 | 0.041670 |
| October 31, 2022 | November 15, 2022 | 0.041670 | 0.041670 |
| November 30, 2022 | December 15, 2022 | 0.041670 | 0.041670 |
| December 31, 2022 | January 13, 2023 | 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.