

Middlefield Real Estate Dividend Class

PFIC Annual Information Statement for the year ended Dec 31, 2024

(1) This Information Statement applies to the taxable year of Middlefield Real Estate Dividend Class (the "Fund") commencing on Jan 01, 2024 and ending on Dec 31, 2024.

(2) The per-unit per-day pro-rata share of the ordinary earnings and net capital gain of the Fund for the period specified in paragraph (1) is as follows:

| Company | Series | Ordinary Earnings (US\$) Per Unit/Day | Net Capital Gains (US\$) Per Unit/Day | Cash/Property Distributions (US\$) Per Unit/Year |
|--|----------|---------------------------------------|---------------------------------------|--|
| Middlefield Real Estate Dividend Class | Series A | 0.0004373907 | 0.0005771205 | Note 3 |
| Middlefield Real Estate Dividend Class | Series F | 0.0009067886 | 0.0006955352 | Note 3 |

(3) Please consult your advisor for actual amount of cash or property distributed to you.

(4) The fund will, upon receipt of request, permit the U.S. unitholder to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the fund to determine that their respective ordinary earnings and net capital gains under U.S. income tax principles, and to verify these amounts and the pro-rata shares thereof.

(5) U.S. persons that are a direct or indirect unit or shareholders in PFICs are required to complete Form 8621 in certain circumstances. Where a U.S. person is a unitholder in a fund that invests in securities, that person may be considered to be an indirect unit holder in those securities.

Please note that the factors for the fund included in the report represent a calculation of its ordinary earnings, net capital gains and distributions on standalone basis. Please consult your tax advisor. This information is provided in order to assist unitholders in preparing Form 8621 and does not constitute tax advice.