



March 1, 2023

Notice to Shareholders Tax Treatment of 2022 Distribution

Middlefield Innovation Dividend Class (“Innovation Dividend Class”) – Series A and Series F

Innovation Dividend Class commenced operations on May 31, 2022. The following table outlines the allocation of the 2022 distribution for the period June 2022 to December 2022, for each Share.

RECORD DATE	PAYABLE DATE	DISTRIBUTION PER SHARE	ALLOCATION
			RETURN OF CAPITAL
June 29, 2022	June 30, 2022	\$ 0.020000	\$ 0.020000
July 28, 2022	July 29, 2022	0.020000	0.020000
August 30, 2022	August 31, 2022	0.020000	0.020000
September 29, 2022	September 30, 2022	0.020000	0.020000
October 28, 2022	October 31, 2022	0.020000	0.020000
November 29, 2022	November 30, 2022	0.020000	0.020000
December 29, 2022	December 30, 2022	0.020000	0.020000
TOTAL		\$ 0.140000	\$ 0.140000
		100.00%	100.00%

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

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.