



2021 ANNUAL REPORT

MIDDLEFIELD
HEALTH & WELLNESS
ETF

MMIDDLEFIELD
ETFs

MIDDLEFIELD CORPORATE PROFILE

The Middlefield Group was established in 1979 and is a Specialty Investment Manager which creates investment products designed to balance risk and return to meet the demanding requirements of Financial Advisors and their clients. These financial products include Exchange-Traded Funds, Mutual Funds, Private and Public Resource Funds, Split Share Corporations, Venture Capital Assets, TSX Publicly Traded Funds and Real Estate Investment Funds and Partnerships.

Middlefield's investment team comprises portfolio managers, analysts and traders. While all of our investment products are designed and managed by Middlefield professionals, some involve strategic partnerships with other "best-in-class" firms that bring unique value to our product offerings. In 2014, we entered into an exclusive arrangement with SSR, LLC, based in Stamford, Connecticut. They provide specialized research into sectors of the economy such as Healthcare and Innovation Technology. SSR is an independent investment firm whose analysts have been highly ranked and are recognized as leaders in their respective fields. Their fundamental company level research is often non-consensus and provides guidance on overall portfolio construction and security selection.

Looking ahead, Middlefield remains committed to managing and developing new and unique investment products to assist Financial Advisors in helping clients achieve their investment objectives.

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A NOTE ON FORWARD LOOKING STATEMENTS

This document may contain forward looking statements, including statements regarding: the Fund, its strategies, goals and objectives; prospects; future performance or condition; possible future actions to be taken by the Fund; and the performance of investments, securities, issuers or industries in which the Fund may from time to time invest. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future results, events, circumstances, expectations and performance, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and other similar wording. Forward looking statements are not historical facts, but reflect the Fund's current beliefs as of the date of this document regarding future results, events, circumstances, expectations or performance and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors. Forward looking statements are not guarantees of future performance, and actual results, events, circumstances, expectations or performance could differ materially from those expressed or implied in any forward looking statements contained in this document. Factors which could cause actual results, events, circumstances, expectations or performance to differ materially from those expressed or implied in forward looking statements include, but are not limited to: general economic, political, market and business factors and conditions; commodity price fluctuations; interest and foreign exchange rate fluctuations; global equity and capital markets; the financial condition of each issuer in which the Fund invests; the effects of competition in the industries or geographic areas in which the Fund may invest; statutory and regulatory developments; unexpected judicial or regulatory proceedings; and catastrophic events. Readers are cautioned that the foregoing list of factors is not exhaustive and to avoid placing undue reliance on forward looking statements due to the inherent uncertainty of such statements. The Fund does not undertake, and specifically disclaims, any obligation to update or revise any forward looking statements, whether as a result of new information, future developments, or otherwise.

MIDDLEFIELD
REITINDEXPLUS
ETF

TSX SYMBOL: IDR

FUNDGRADE A⁺
ACHIEVED FOR THE YEAR 2021

"Middlefield is very pleased to be recognized for its performance, especially given the unique challenges faced by the real estate sector in 2021. We are focused on selecting the highest quality companies who are best positioned to benefit from long term, durable trends in the real-estate industry."



(L to R) ROB MOFFAT, Director, Investments and Portfolio Manager, NANCY THAM, Managing Director, Sales, JEREMY BRASSEUR, Executive Chairman, DEAN ORRICO, President and Chief Investment Officer, ROB LAUZON, Chief Investment Officer, POLLY TSE, Chief Financial Officer and SHANE OBATA, Executive Director, Investments and Portfolio Manager

To learn more about *Middlefield Funds*, speak with your financial advisor or contact us at:



Middlefield Funds
YOUR PARTNER IN INCOME & GROWTH

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2021 REVIEW AND OUTLOOK

Global equity markets performed extremely well in 2021. The TSX generated a total return of 25.2%, its best annual performance since 2009. The S&P 500 returned 28.7% and recorded 70 record highs throughout the year. Even more impressive is the 113% return the S&P 500 generated since it bottomed on March 23, 2020. The MSCI World Index generated a total return of 22.4%, slightly underperforming major North American indices due to weakness in Asian markets.

The demand for sustainable investing, which is designed to better understand a company's Environmental, Social, and Governance (ESG)-related risks and opportunities, accelerated in 2021. While traditional financial analysis remains core to our investment decisions, incorporating ESG data provides us with a more holistic view of the companies we invest in and also enhances our ability to determine which are more likely to achieve their long-term growth objectives. To support our capabilities in sustainable investing, Steve Erlichman joined Middlefield as Chair, ESG in 2021. Together with Steve, we have refreshed our ESG policy and have established Stewardship Principles which, among other things, guide how Middlefield monitors its portfolio companies and votes corporate proxies.

Elevated geopolitical tensions are contributing to supply chain disruptions, rising costs and increasing concern among investors. Despite the operational challenges associated with these conditions, we believe the leading management teams will be able to mitigate the impact of inflation and supply chain bottlenecks. While it will likely take several quarters for these issues to be resolved, corporations have demonstrated success in allocating capital more efficiently and in technologies which are enhancing productivity.

We are optimistic that the COVID-19 pandemic will gradually become endemic in 2022 as the economic reopening gains momentum with travel restrictions, vaccine requirements and mask mandates gradually being lifted in multiple jurisdictions. The OECD has forecasted GDP growth of 3.9% in Canada and 3.7% in the U.S. for 2022 – both well-above pre-pandemic trends. In terms of market risks, we are closely following the high levels of inflation and its derivative impacts on market fundamentals. Specifically, inflation is contributing to an accelerated withdrawal of monetary stimulus around the world as central banks begin to prioritize containing inflationary pressures. While the exact number and timing of rate hikes is not certain, it is clear that central banks around the world are on the cusp of a prolonged tightening cycle. The Bank of England has been the first major central bank to initiate liftoff, imposing back-to-back rate hikes for the first time since 2004. Jerome Powell, Chair of the FOMC, has recently stressed the strength of the U.S. labour market and reiterated the Fed's intention to use multiple tools to temper inflation. These tools are likely to include a runoff of Treasuries and mortgage backed securities from the Fed's balance sheet beginning in the latter half of 2022, an issue that is quickly growing in importance for investors. Similar to interest rate hikes, we believe the market will be able to absorb a balance sheet runoff as long as it is done at a gradual pace and is appropriately communicated. The Bank of Canada has signaled its hiking cycle is likely to begin at the March 2022 meeting but with inflation being lower in Canada and less upside to commodity prices than this time last year, we believe the BoC will likely remain less hawkish than its US counterpart.

Cyclical sectors such as financials and energy are expected to benefit the most from earnings tailwinds as the economy continues to recover from the COVID-19 pandemic. We are also constructive on quality growth businesses with predictable revenue and cash flow generation whose share prices have declined during late December 2021 and early 2022. Valuations for several high-quality growth industries have significantly corrected in recent weeks and we believe this represents an excellent entry point for select companies within the software, clean power and biotechnology sectors.

Real estate investment trusts (REITs) provide an optimal solution against this backdrop and can serve as a useful tool to dampen the impacts of inflation and rising interest rates. This is due to the fact that real estate owners have the ability to pass on rising costs via higher rents and many leases also include inflation-linked escalators. Although forward earnings growth for REITs is expected to be well above historical averages, many Canadian REITs still trade at a discount to their net asset values. Increasing cash flows from rising rental income also supports distribution growth, a core tenet of long-term investing. We expect many REITs to increase their distributions in 2022 which are taxed efficiently in Canada, making them an attractive source of stable and growing income.

Real Estate Split Corp. is comprised of an actively managed portfolio of high conviction real estate issuers positioned to benefit from the rapid adoption of e-commerce, the growth of data infrastructure as well as attractive valuations in various areas of the real estate sector. In August 2021, the Fund announced an increase to its monthly distribution rate from \$0.10 per unit to \$0.13 per unit. Class A shares generated a total return of 54.8% in 2021, significantly outperforming the benchmark. Middlefield REIT Indexplus ETF has consistently delivered attractive total returns over its 10+ year history. The Fund generated a total return of 35.4% in 2021, outperforming its benchmark and building upon its longstanding track record. We expect REITs to generate solid performance in 2022 with operating metrics trending more positively as landlords recover from the pandemic.

The Middlefield Family of exchange-listed funds is currently comprised of 18 funds, 17 of which trade on the Toronto Stock Exchange and one of which is based in Jersey, Channel Islands and trades on the London Stock Exchange. The fund mandates differ by asset mix including both Canadian and International equity securities.

Mint Income Fund generated a total return of 33.8% in 2021, outperforming both the S&P 500 Index and S&P/TSX Composite Index. The Fund is invested in a diversified portfolio of equity income securities as well as non-dividend paying securities which have capital appreciation potential. Energy and Financials, two cyclical sectors expected to benefit from ongoing economic reopening, finished 2021 as the top two sector weights in the portfolio. We expect both sectors will perform well in 2022 against an inflationary backdrop and are expected to raise dividends throughout the year. Elevated commodity prices are expected to boost free cash flow generation for Canadian energy producers which can be put towards growth investments, debt repayment, dividend increases and share buybacks. The forthcoming rate hiking cycle will also provide a significant profitability tailwind for the lending business of banks and other financial services, thus improving their net interest margins.

Class A shares of E-Split Corp. generated a total return of 52.7% in 2021. This compares to the 30.1% total return generated by Enbridge Inc., the Fund's sole underlying asset. The impressive performance in E-Split shares demonstrates the outsized capital gain potential embedded in the Corporation's split share structure. In addition, E-Split shares provide robust levels of income to investors. The Class A shares pay monthly distributions of \$0.13 and the Corporation's Preferred Shares pay quarterly distributions of \$0.13125. E-Split completed four successful overnight offerings during the year on March 2nd, April 27th, August 11th, November 9th and December 20th, raising gross proceeds of \$273 million in aggregate. Enbridge operates critical energy infrastructure assets that are in high demand as well as a premier North American utility franchise and we have a positive outlook for the company in 2022.

Middlefield Healthcare & Life Sciences ETF and *Middlefield Health & Wellness ETF* both generated total returns of 14.5% in 2021. We are bullish on healthcare in 2022 and believe it is an excellent time to add exposure. Past headwinds for the biopharma industry, including drug pricing, regulatory uncertainty and lack of M&A, are gradually turning into tailwinds. The share prices of many innovative biotechnology companies have declined by more than 50% from recent highs while a number of large-cap incumbents are sitting on record amounts of cash. Medtech companies are also well-positioned to benefit from declining COVID-19 hospitalizations and pent-up demand for elective surgeries. The healthcare sector finished the year trading at a forward P/E multiple of just 17.3x, more than 4 turns cheaper than the S&P 500 multiple of 21.6x. In addition, Canadians are typically underexposed to healthcare which is the second largest sector in the S&P 500 behind Information technology.

Outlook

Although inflation is elevated and interest rates are rising, we expect a gradual easing of supply chain bottlenecks and labour shortages and expect management teams to continue to identify methods to employ new and innovative technologies to suppress rising costs. That said, with central bankers pivoting to tight from easy monetary policy and Russia's invasion of Ukraine impacting already high oil and gas prices, market volatility is expected to remain high.

As a result, unlike 2021 where "a rising tide lifted all boats", we believe active management and careful stock selection are critical in the current market environment. In addition, investing in stable businesses with competent management teams should prove to be beneficial to performance. Rising interest rates are likely to have an outsized impact on companies with limited earnings visibility or excessive leverage. Our conviction lies in identifying the highest quality businesses who possess predictable streams of cash flow and healthy balance sheets. Dividend-paying and dividend-growing equities fit this description and will continue to form the foundation of Middlefield's portfolios.



Dean Orrico
President and CEO
Middlefield Capital Corporation



Robert F. Lauzon
Managing Director and Chief Investment Officer
Middlefield Capital Corporation

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2021

This annual management report of fund performance contains financial highlights and should be read in conjunction with the complete audited annual financial statements of the investment fund that follow this report.

Unitholders may contact us by calling 1-888-890-1868, by writing to us at Middlefield Group at one of the addresses on the back cover or by visiting our website at www.middlefield.com to request a copy of the investment fund's annual financial statements, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Management's Discussion of Fund Performance

Investment Objectives and Strategies

The investment objectives of Middlefield Health & Wellness ETF are to provide holders with: (i) stable monthly cash distributions; and (ii) enhanced long-term total return through capital appreciation of the Fund's investment portfolio. The Fund utilizes an investment strategy which focuses primarily on investing in dividend-paying securities of issuers operating in or that derive a significant portion of their earnings or revenue from products or services related to the healthcare, wellness and related industries.

Risk

The Fund is exposed to several risks that may affect its performance. The overall risk of the Fund is as described in its prospectus dated March 9, 2022. During the past year, the overall risk level of the Fund may have been impacted as follows:

Market Risk

Market risk describes the Fund's exposure to volatility in the market value of its underlying securities. Equity markets continue to exhibit volatility due to high levels of inflation, supply chain bottlenecks, labour shortages, as well as the uncertain recovery from the Coronavirus outbreak. The Fund seeks to mitigate risk through active management and diversification.

Results of Operations

Investment Performance

During 2021, the net assets of the Fund increased to \$53.8 million at December 31, 2021 from \$50.4 million at December 31, 2020. On a per unit basis, the net assets of the Fund increased from \$12.26 at December 31, 2020 to \$13.49 at December 31, 2021. The Fund recorded a net gain on its investment portfolio of approximately \$7.1 million or \$1.75 per unit during the year.

Revenue and Expenses

Revenue before expenses for the year ended December 31, 2021 amounted to \$7.7 million, up from revenue of \$5.5 million in 2020 as a result of a change in unrealized gains on the Fund's portfolio investments. Operating expenses for the year ended December 31, 2021 amounted to \$0.8 million, similar to the prior year. The operating expenses contributed to the management

expense ratio ("MER") of 1.50% in 2021, up from 1.45% in 2020. As a result, profit after tax amounted to \$6.9 million or \$1.72 per unit, up from \$4.6 million or \$1.02 per unit in the prior year. Distributions for the year ended December 31, 2021 amounted to \$0.50 per unit.

Related Party Transactions

Pursuant to a management agreement, Middlefield Limited (the "Manager") receives a management fee. For further details, please see the "Management Fees" section of this report. Middlefield Capital Corporation ("MCC" or the "Advisor"), the advisor to the Fund and a company under common control with the Manager, receives advisory fees from the Manager out of the management fee. MCC also receives brokerage commissions from the Fund in connection with securities transactions. All brokerage commissions paid by the Fund to MCC were at or below market rates. For further details, please see the notes to the financial statements.

Management Fees

Management fees are calculated at 0.85% per annum of the net asset value of the Fund and are split between the Manager and the Advisor. The Manager receives fees for the general administration of the Fund, including maintaining the accounting records, executing securities trades, monitoring compliance with regulatory requirements, and negotiating contractual agreements, among other things. The Advisor receives fees from the Manager for providing investment advice in respect of the portfolio in accordance with the investment objectives and strategies of the Fund.

Trends

Past headwinds for the biopharma industry, including drug pricing, regulatory uncertainty and lack of M&A, are gradually turning into tailwinds. The healthcare sector finished the year trading at a forward P/E multiple of just 17.3x, more than 4 turns cheaper than the S&P 500 multiple of 21.6x.

Financial Highlights

Net Assets are calculated in accordance with International Financial Reporting Standards ("IFRS").

"Net Asset Value" is calculated in accordance with section 14.2 of National Instrument 81-106 "Investment Fund Continuous Disclosure" ("NI 81-106") and is used for transactional pricing purposes.

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the indicated periods. Ratios and Supplemental Data are derived from the Fund's Net Asset Value.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2021

The Fund's Net Assets per Unit⁽¹⁾

	2021	2020	2019	2018	2017
Net Assets, Beginning of Year	\$ 12.26	\$ 11.72	\$ 10.51	\$ 9.74	\$ 9.66
Increase (Decrease) From Operations:					
Total Revenue	0.17	0.20	0.25	0.26	0.29
Total Expenses (excluding distributions)	(0.20)	(0.20)	(0.17)	(0.23)	(0.24)
Realized Gains for the Year	0.19	1.46	0.61	1.13	0.02
Unrealized Gains (Losses) for the Year	1.56	(0.43)	1.00	0.07	0.54
Transaction Costs on Purchase and Sale of Investments	-	(0.01)	(0.01)	(0.02)	(0.02)
Total Increase from Operations⁽²⁾	1.73	1.04	1.71	1.27	0.58
Distributions:					
From Net Investment Income	-	-	0.08	0.03	0.05
From Capital Gains	0.19	0.50	0.42	0.47	-
Return of Capital	0.31	-	-	-	0.45
Total Distributions⁽³⁾	0.50	0.50	0.50	0.50	0.50
Net Assets, End of Year	\$ 13.49	\$ 12.26	\$ 11.72	\$ 10.51	\$ 9.74

⁽¹⁾ This information is derived from the Fund's audited annual financial statements.

⁽²⁾ Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial year. This schedule is not a reconciliation of Net Assets since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and accordingly columns may not add.

⁽³⁾ Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data

	2021	2020	2019	2018	2017
Total Assets (000s) ⁽¹⁾	\$ 54,110	\$ 50,702	\$ 58,202	\$ 64,903	\$ 134,404
Total Net Asset Value (000s) ⁽¹⁾	\$ 53,773	\$ 50,386	\$ 57,858	\$ 64,466	\$ 103,112
Number of Units Outstanding ⁽¹⁾	3,985,669	4,110,669	4,935,669	6,132,096	10,584,360
Management Expense Ratio ("MER") ⁽²⁾	1.50%	1.45%	1.46%	1.97%	2.12%
MER (excluding interest expense and issuance costs) ⁽²⁾	1.50%	1.45%	1.44%	1.59%	1.70%
Trading Expense Ratio ⁽³⁾	0.02%	0.12%	0.08%	0.16%	0.17%
Portfolio Turnover Rate ⁽⁴⁾	16.01%	50.44%	33.91%	19.77%	55.73%
Net Asset Value per Unit	\$ 13.49	\$ 12.26	\$ 11.72	\$ 10.51	\$ 9.74

⁽¹⁾ This information is provided as at December 31 of the year shown.

⁽²⁾ The MER is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average Net Asset Value during the year. The MER excluding interest expense and issuance costs has been presented separately as it expresses only the ongoing management and administrative expenses of the Fund as a percentage of average Net Asset Value. Issuance costs are one-time costs incurred at inception, and the inclusion of interest expense does not consider the additional revenues that have been generated from the investment of the leverage in income-generating assets.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value during the year.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio investments are managed. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

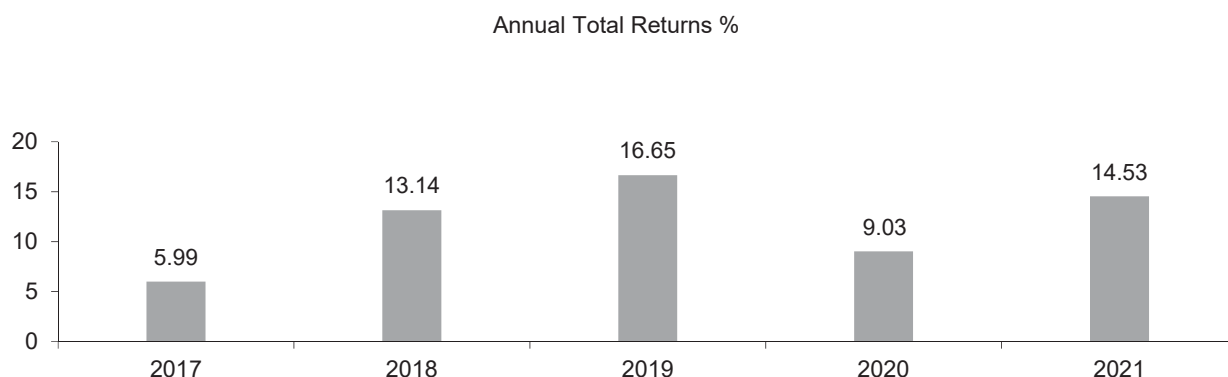
FOR THE YEAR ENDED DECEMBER 31, 2021

Past Performance

The performance information shown, which is based on Net Asset Value, assumes that all distributions paid by the Fund in the periods shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The bar chart shows how the Fund's performance has varied from year to year for each of the years shown. The return for 2016 is not presented since it relates to a partial period. The chart indicates, in percentage terms, how much an investment made the first day of each financial year would have grown or decreased by the last day of the financial year.



Annual Compound Returns

	Periods Ended December 31, 2021			
	One Year	Three Years	Five Years	Since Inception
Middlefield Health & Wellness ETF	14.53%	13.33%	11.79%	11.75%
MSCI Daily TR World Net Health Care USD	18.69%	15.88%	14.12%	13.59%

MSCI Daily TR World Net Health Care USD (the "Index") is designed to capture the large and mid-cap segments across 23 Developed market countries. All securities in the index are classified in the Healthcare sector as per the Global Industry Classification Standard.

The Fund's total return underperformed the return generated by the Index. The Fund's performance in 2021 was influenced by the relatively strong Canadian dollar and the relatively conservative positioning of the portfolio.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2021

Summary of Investment Portfolio

AS AT DECEMBER 31, 2021

Top Twenty-Five Holdings

DESCRIPTION	% OF NET ASSET VALUE
1 UnitedHealth Group Inc.	5.0
2 Thermo Fisher Scientific Inc.	4.7
3 Eli Lilly and Company	4.5
4 Apple Inc.	4.2
5 Roche Holding AG	3.9
6 Danaher Corporation	3.9
7 NIKE, Inc.	3.5
8 Pfizer Inc.	3.5
9 Zoetis Inc.	3.4
10 DexCom, Inc.	3.2
11 Vertex Pharmaceuticals Inc.	3.1
12 Regeneron Pharmaceuticals Inc.	3.0
13 Sanofi S.A.	2.8
14 Johnson & Johnson	2.8
15 Alphabet Inc.	2.7
16 Medtronic plc	2.7
17 Nestle S.A.	2.6
18 McKesson Corp.	2.6
19 Healthpeak Properties Inc.	2.5
20 Intuitive Surgical, Inc.	2.5
21 Stryker Corp.	2.5
22 AstraZeneca plc	2.5
23 CVS Health Corporation	2.4
24 Moderna Inc.	2.4
25 Becton Dickinson and Co.	2.4
"Top Twenty-Five Holdings" excludes any temporary cash investments.	

ASSET CLASS	% OF NET ASSET VALUE
Healthcare	76.4
Consumer Discretionary	5.3
Consumer Staples	4.9
Real Estate	4.5
Technology	4.2
Communication Services	2.7
Cash and Short-Term Investments	2.5
Net Liabilities	(0.5)
	100.0
TOTAL NET ASSET VALUE	\$ 53,772,631
TOTAL ASSETS	\$ 54,109,821

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Middlefield Health & Wellness ETF (the "Fund") have been prepared by Middlefield Limited (the "Manager"), the manager of Fund and approved by the Board of Directors. The Manager is responsible for the information and representations contained in these financial statements and other financial information contained in this report. The Manager maintains appropriate procedures to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates

and judgments. The significant accounting policies applicable to the Fund are described in the notes to the financial statements. The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and has reviewed and approved these financial statements.

Deloitte LLP is the external auditor of the Fund. They have audited the financial statements of the Fund in accordance with Canadian generally accepted auditing standards to enable them to express to unitholders their opinion on the financial statements.



Jeremy Brasseur
Director



Craig Rogers
Director

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Middlefield Health & Wellness ETF (the "Fund")

Opinion

We have audited the financial statements of the Fund which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises:

- Management Report of Fund Performance
- The information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the

preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Erez Seiler.

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
March 24, 2022

FINANCIAL STATEMENTS

Statements of Financial Position

AS AT DECEMBER 31
(In Canadian Dollars)

	2021	2020
Assets		
Current Assets		
Investments at Fair Value through Profit or Loss	\$ 52,710,991	\$ 48,882,553
Cash	1,352,352	1,755,125
Income and Interest Receivable	46,478	64,125
Total Assets	54,109,821	50,701,803
Liabilities		
Current Liabilities		
Distributions Payable	166,083	171,292
Accounts Payable and Accrued Liabilities	171,107	144,525
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)	337,190	315,817
Net Assets Attributable to Holders of Redeemable Units	\$ 53,772,631	\$ 50,385,986
Redeemable Units Outstanding (Note 9)	3,985,669	4,110,669
Net Assets Attributable to Holders of Redeemable Units per Unit	\$ 13.49	\$ 12.26

The accompanying notes to financial statements are an integral part of these financial statements.

Approved by the Board of Directors of Middlefield Limited, as Manager:



Director: Jeremy Brasseur



Director: Craig Rogers

FINANCIAL STATEMENTS

Statements of Comprehensive Income

FOR THE YEARS ENDED DECEMBER 31

(In Canadian Dollars)

	2021	2020
REVENUE (LOSS)		
Income from Investments	\$ 667,020	\$ 897,967
Interest Income for Distribution Purposes	2,486	13,539
Securities Lending Income (Note 11)	-	2,138
Foreign Exchange Loss on Cash	(101,086)	(154,008)
Other Changes in Fair Value of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		
Net Realized Gain from Investment Transactions	876,707	6,708,348
Change in Net Unrealized Gain (Loss) on Investments	6,239,060	(1,874,787)
Change in Net Unrealized Gain (Loss) on Foreign Currency Transactions	52,780	(52,955)
Total Revenue	7,736,967	5,540,242
OPERATING EXPENSES (Note 7)		
Audit Fees	47,390	29,951
Custodial Fees	6,835	7,265
Fund Administration Costs	134,358	142,971
Legal Fees	13,963	15,105
Management Fee	473,486	511,443
Transaction Costs (Note 10)	8,645	65,754
Unitholder Reporting Costs	82,316	71,902
Total Expenses	766,993	844,391
Withholding Taxes	53,044	131,151
Increase in Net Assets Attributable to Holders of Redeemable Units	\$ 6,916,930	\$ 4,564,700
Increase in Net Assets Attributable to Holders of Redeemable Units per Unit (Note 9)	\$ 1.72	\$ 1.02

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

FOR THE YEARS ENDED DECEMBER 31

(In Canadian Dollars)

	2021	2020
Net Assets Attributable to Holders of Redeemable Units at Beginning of Year	\$ 50,385,986	\$ 57,857,688
Increase in Net Assets Attributable to Holders of Redeemable Units	6,916,930	4,564,700
Distributions to Unitholders	(2,005,495)	(2,224,262)
Payment on Redemption of Trust Units	(2,167,203)	(9,812,140)
Proceeds from Issue of Trust Units	642,413	-
Net Assets Attributable to Holders of Redeemable Units at End of Year	\$ 53,772,631	\$ 50,385,986

The accompanying notes to financial statements are an integral part of these financial statements.

FINANCIAL STATEMENTS

Statements of Cash Flows

FOR THE YEARS ENDED DECEMBER 31

(In Canadian Dollars)

	2021	2020
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Increase in Net Assets Attributable to Holders of Redeemable Units	\$ 6,916,930	\$ 4,564,700
Adjustments:		
Purchases of Investments	(7,860,607)	(26,689,657)
Proceeds from Sale of Investments	11,147,936	39,442,971
Foreign Exchange Loss	48,306	206,963
Net Realized Gain from Investment Transactions	(876,707)	(6,708,348)
Change in Net Unrealized (Gain) Loss on Investments	(6,239,060)	1,874,787
	3,136,798	12,691,416
Net Change in Non-Cash Working Capital	44,229	20,950
Net Cash from Operating Activities	3,181,027	12,712,366
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Proceeds from Issue of Trust Units	642,413	-
Payment on Redemption of Trust Units	(2,167,203)	(9,812,140)
Distributions Paid to Unitholders	(2,010,704)	(2,258,639)
Net Cash used in Financing Activities	(3,535,494)	(12,070,779)
Net (Decrease) Increase in Cash	(354,467)	641,587
Foreign Exchange Loss	(48,306)	(206,963)
Cash at Beginning of Year	1,755,125	1,320,501
Cash at End of Year	\$ 1,352,352	\$ 1,755,125

The accompanying notes to financial statements are an integral part of these financial statements.

FINANCIAL STATEMENTS

Schedule of Investment Portfolio

AS AT DECEMBER 31, 2021

(In Canadian Dollars)

Description	No. of Securities	Average Cost	Fair Value
Abbott Laboratories	7,000	\$ 825,537	\$ 1,244,433
Abbvie Inc.	7,000	988,458	1,197,217
AstraZeneca plc	9,000	723,426	1,336,219
Becton Dickinson and Co.	4,000	1,352,140	1,270,630
Boston Scientific Corporation	10,000	512,861	536,587
Bristol-Myers Squibb Co.	15,000	1,226,865	1,181,363
CRISPR Therapeutics AG	7,000	455,628	670,052
CVS Health Corporation	10,000	940,471	1,303,068
Danaher Corporation	5,000	1,126,139	2,077,949
DexCom, Inc.	2,500	1,101,622	1,695,624
Eli Lilly and Company	7,000	1,846,375	2,442,356
Intuitive Surgical, Inc.	3,000	423,975	1,361,552
Johnson & Johnson	7,000	1,196,059	1,512,613
McKesson Corp.	4,500	1,020,447	1,412,918
Medtronic plc	11,000	1,223,681	1,437,404
Merck & Co., Inc.	10,000	780,640	968,080
Moderna Inc.	4,000	326,589	1,283,262
NanoString Technologies, Inc.	15,000	274,959	800,144
Pfizer Inc.	25,000	1,209,806	1,864,730
Regeneron Pharmaceuticals Inc.	2,000	1,010,835	1,595,412
Roche Holding AG	4,000	1,390,977	2,102,228
Sanofi S.A.	12,000	1,336,897	1,526,890
Stryker Corp.	4,000	857,842	1,351,169
Teladoc Health, Inc.	3,000	642,952	347,948
Thermo Fisher Scientific Inc.	3,000	812,788	2,528,478
UnitedHealth Group Inc.	4,000	956,426	2,537,118
Vertex Pharmaceuticals Inc.	6,000	666,539	1,664,330
Zoetis Inc.	6,000	1,089,438	1,849,483
HEALTHCARE: 76.0%		26,320,372	41,099,257
Lululemon Athletica Inc.	2,000	891,561	988,922
NIKE, Inc.	9,000	1,519,885	1,894,767
CONSUMER DISCRETIONARY: 5.3%		2,411,446	2,883,689
Nestle S.A.	8,000	784,598	1,413,389
Jamieson Wellness Inc.	30,000	849,420	1,204,200
CONSUMER STAPLES: 4.8%		1,634,018	2,617,589
Healthpeak Properties Inc.	30,000	1,364,913	1,367,616
Primary Health Properties plc	400,000	740,335	1,036,099
REAL ESTATE: 4.5%		2,105,248	2,403,715
Apple Inc.	10,000	387,705	2,242,980
TECHNOLOGY: 4.2%		387,705	2,242,980
Alphabet Inc.	400	1,444,524	1,463,761
COMMUNICATION SERVICES: 2.7%		1,444,524	1,463,761
TRANSACTION COSTS (Note 10)		(32,742)	-
TOTAL INVESTMENTS: 97.5%		34,270,571	52,710,991
CASH: 2.5%		1,352,352	1,352,352
Total Investment Portfolio, Including Cash		\$ 35,622,923	\$ 54,063,343

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

1. Middlefield Health & Wellness ETF

Middlefield Health & Wellness ETF (the “Fund”), formerly Middlefield Healthcare & Wellness Dividend Fund, is an exchange-traded fund (“ETF”) established under the laws of the Province of Alberta on September 20, 2016. The Fund converted from a closed-end investment fund into an ETF on June 11, 2019. The Fund’s units were re-designated as units of the ETF on a 1:1 basis, and the Toronto Stock Exchange symbol changed from HWF.UN to HWF. The investment strategies of the Fund remain substantially similar before and after the conversion.

Middlefield Limited, a company incorporated in Alberta, is both the manager and trustee of the Fund (the “Manager”) and Middlefield Capital Corporation (“MCC”), a company under common control with the Manager, is the advisor to the Fund (the “Advisor”). The Fund was listed on the Toronto Stock Exchange and effectively commenced operations on October 20, 2016 when it first issued units through an initial public offering. The address of the Fund’s registered office is 812 Memorial Drive N.W., Calgary, Alberta. These financial statements, expressed in Canadian Dollars, were authorized for issuance by the board of directors of the Manager on March 24, 2022.

2. Investment Objectives and Strategy

The investment objectives of the Fund are to provide holders of units with: (i) stable monthly cash distributions; and (ii) enhanced long-term total return through capital appreciation of the Fund’s investment portfolio. The Fund utilizes an investment strategy which focuses primarily on investing in dividend-paying securities of issuers operating in or that derive a significant portion of their earnings or revenue from products or services related to the healthcare, wellness and related industries.

3. Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board (“IASB”) and as required by Canadian securities legislation and the Canadian Accounting Standards Board.

4. Summary of Significant Accounting Policies

A. Basis of Accounting

IFRS 9 Financial Instruments (“IFRS 9”)

The Fund classifies and measures financial instruments in accordance with IFRS 9 which requires assets to be carried at amortized cost or fair value, with changes in fair value recognized in profit and loss or other comprehensive income, based on the entity’s business model for managing financial assets and the contractual cash flow characteristics of the financial assets. The Fund’s financial assets and the liabilities are classified at fair value profit or loss (“FVTPL”) and amortized cost.

Classification, Measurement, Impairment and Hedge Accounting

The Fund classifies its investments in debt and equity securities based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. These financial assets are managed and their performance is evaluated on a fair value basis. The Fund also manages these financial assets with the objective of realizing cash flows through sales. Further, an option to irrevocably designate any equity securities at fair value through other comprehensive income (“FVOCI”) has not been taken. Consequently, these financial assets are mandatorily measured at FVTPL.

Financial assets or financial liabilities held for trading are those acquired principally for the purpose of selling or repurchasing in the near future or on initial recognition they are a part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short term profit taking. All derivatives and short positions are included in this category and mandatorily measured at FVTPL. The financial assets and liabilities measured at amortized cost include cash collateral posted on derivative positions, accrued income, due to and from brokers and other short term receivables and payables.

IFRS 9 uses the expected credit loss model (“ECL”), as the new impairment model for financial assets carried at amortized cost. The Fund’s financial assets measured at amortized cost consist of trade receivables with no financing component and which have maturities of less than 12 months, as such, it has chosen to apply the simplified ECL approach, whereby any loss allowance is recognized based on the lifetime of ECLs. Given the short-term nature and high credit quality of the trade receivables, this amendment has not had a material impact on the financial statements and these trade receivables are not considered impaired.

The Fund does not apply general hedge accounting to any of its derivatives positions.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

4. Summary of Significant Accounting Policies (continued)

B. Financial Instruments

The Fund's financial instruments may include: short-term investments, fixed income, equities, structured products, derivatives (collectively referred to as "investments"), cash, accounts receivable – portfolio securities sold, income and interest receivable, accounts receivable, subscriptions receivable, prepaid interest, prepaid expenses, loan payable, accounts payable – portfolio securities purchased, accounts payable and accrued liabilities, redemptions payable and distributions payable. The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular way purchases and sales of financial assets are recognized at their trade date. The Fund's investments and derivative assets and liabilities are measured at fair value. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its net asset value ("NAV") for transactions with unitholders.

The Fund only offsets financial assets and financial liabilities if the Fund has a legally enforceable right to offset recognized amounts and either intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

C. Fair Value Measurement

The Fund's own credit risk and the credit risk of the counterparty are taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. Investments and futures contracts are valued at fair value using the policies described below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

D. Classification of Redeemable Units by the Fund

Under International Accounting Standard ("IAS") 32, *Financial Instruments: Presentation*, the Fund classifies its redeemable units as liabilities. The Fund's redeemable units do not meet the criteria in IAS 32 for classification as equity as the Fund has more than one contractual obligation to its unitholders.

E. Derivative Transactions

The Fund may use derivatives, such as forward currency contracts to hedge against losses caused by changes in exchange rates. The value of forward currency contracts is the gain or loss that would be realized, if on the valuation date, the positions were to be closed out. The change in value of forward currency contracts is included in the Statements of Comprehensive Income – Net Unrealized Gain (Loss) on Investments. Realized gains and losses from derivative instruments that are specific economic hedges are accounted for in the same manner as the underlying investments being hedged and are included in the Statements of Comprehensive Income – Net Realized Gain (Loss) from Investment Transactions.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

4. Summary of Significant Accounting Policies (continued)

F. Investment Transactions and Income Recognition

Investment transactions are accounted for as of the trade date and any realized gains or losses from such transactions are calculated on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero coupon bonds. The change in the difference between fair value and average cost of the investments is recorded as unrealized gain (loss) on investments. Income from investments is recognized on the ex-dividend or ex-distribution date. Interest income for distribution purposes shown on the Statements of Comprehensive Income represents the interest from bank deposits received by the Fund and, if the Fund holds fixed income investments, coupon interest accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis. The interest income for distribution purposes is the tax basis of calculating the interest received and which is subject to tax. Income distributions received are treated consistently with dividends and interest and recorded in income in the Statements of Comprehensive Income.

G. Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

Increase (Decrease) in net Assets Attributable to Holders of Redeemable Units per unit in the Statements of Comprehensive Income represents the increase (decrease) in net assets divided by the average units outstanding during the Year.

H. Taxation

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada). Under the terms of the Declaration of Trust, any taxable income of the Fund is distributable monthly to unitholders of record date. The Fund is not subject to tax on the income distributed to unitholders. Accordingly, no provision for income taxes is required.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

Distributions received from investment trust units that are treated as a return of capital for tax purposes are used to reduce the average cost of the underlying investments on the Schedule of Investment Portfolio.

I. Foreign Currency Translation

Foreign currency amounts are translated into Canadian dollars as follows: fair value of investments, forward currency contracts and other assets and liabilities, at the closing rate of exchange on each business day; income and expenses, and purchases, sales and settlements of investments, at the rate of exchange prevailing on the respective dates of such transactions.

J. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

Determination of Functional Currency

'Functional currency' is the currency of the primary economic environment in which the Fund operates. If indicators of the primary economic environment are mixed, then management uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The majority of the Fund's investments and transactions are denominated in Canadian dollars. Investor subscriptions and redemptions are also received and paid in Canadian dollars. Accordingly, management has determined that the functional currency of the Fund is Canadian dollars.

Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

The Fund may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability as appropriate.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

4. Summary of Significant Accounting Policies (continued)

J. Critical Accounting Estimates and Judgments (continued)

Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market (continued)

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Fund considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 5 for further information about the fair value measurement of the Fund's financial instruments.

K. Securities Lending

The Fund may enter into securities lending transactions. These transactions involve the temporary exchange of securities as collateral with a commitment to deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on securities held as collateral. Income earned from these transactions is recognized on an accrual basis and is included in the Statements of Comprehensive Income.

5. Fair Value Disclosure

The Fund classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The fair value of the Fund's financial instruments is classified into levels using the following fair value hierarchy:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
Level 3	Inputs that are unobservable and where there is little, if any, market activity. Inputs into the determination of fair value require significant management judgment or estimation.

The Fund's investments at fair value as at December 31, 2021 and 2020 trade in active markets and are therefore classified as Level 1.

All fair value measurements are recurring. The carrying values of cash, income and interest receivable, accounts receivable, prepaid interest, accounts receivable – portfolio securities sold, loan payable, distributions payable, and accounts payable and accrued liabilities, approximate their fair values due to their short-term nature. Fair values of Fund's investments in common shares are classified as Level 1 when the related security is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

No transfers between levels have occurred during the periods ended December 31, 2021 and 2020.

6. Financial Risk Management

In the normal course of business, the Fund is exposed to a variety of financial risks: price risk, interest rate risk, liquidity risk, foreign exchange rate risk, credit risk and concentration risk. The Fund's primary risk management objective is to protect earnings and cash flow and, ultimately, unitholder value. Risk management strategies, as discussed below, are designed and implemented to ensure the Fund's risks and related exposures are consistent with its objectives and risk tolerance.

Most of the Fund's risks are derived from its investments. The value of the investments within the Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, commodity prices, the market and company news related to specific securities held by the Fund. The investments are made in accordance with the Fund's risk management policies. The policies establish investment objectives, strategies, criteria and restrictions. The objectives of these policies are to identify and mitigate investment risk through a disciplined investment process and the appropriate structuring of each transaction.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

6. Financial Risk Management (continued)

A. Price Risk

Price risk is the risk that changes in the prices of the Fund's investments will affect the Fund's income or the value of its financial instruments. The Fund's price risk is driven primarily by volatility in commodity and equity prices. Rising commodity and equity prices may increase the price of an investment while declining commodity and equity prices may have the opposite effect. The Fund mitigates price risk by making investing decisions based upon various factors, including comprehensive fundamental analysis prepared by industry experts to forecast future commodity and equity price movements. The Fund's market positions are monitored on a daily basis by the portfolio manager and regular financial reviews of publicly available information related to the Fund's investments are performed to ensure that any risks are within established levels of risk tolerance. The Fund is exposed to price risk through the following financial instrument:

	2021	2020
Investments at FVTPL	\$ 52,710,991	\$ 48,882,553

Based on the above exposure at December 31, 2021, a 10% increase or decrease in the prices of the Fund's investments would result in a \$5,271,099 (2020 - \$4,888,255) increase or decrease in net assets of the Fund, with all other factors held constant.

B. Interest Rate Risk

Interest rate risk describes the Fund's exposure to changes in the general level of interest rates. Interest rate risk arises when the Fund invests in interest-bearing financial assets such as cash and utilizes financial liabilities such as loan payable. In respect of cash balances and loan payable, the Fund's interest income and expense are positively correlated to interest rates in that rising interest rates increase both interest income and expense while the reverse is true in a declining interest rate environment. The Fund has not hedged its exposure to interest rate movements. The Fund seeks to mitigate this risk through active management, which involves analysis of economic indicators to forecast Canadian and global interest rates. The Fund is exposed to interest rate risk through the following financial instrument:

	2021	2020
Cash	\$ 1,352,352	\$ 1,755,125

Based on the above exposure at December 31, 2021, a 1% per annum increase or decrease in interest rates would result in a \$13,524 (2020 - \$17,551) increase or decrease in net assets of the Fund, with all other factors held constant.

C. Liquidity Risk

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligations when due. The Fund is subject to the potential daily net redemptions of units. Liquidity risk is managed by investing the majority of the Fund's assets in investments that are traded in an active market and can be readily sold. The Fund's other obligations are due within one year. The Fund retains sufficient cash to maintain liquidity and comply with liquidity requirements as outlined by securities legislation and its investment policies

The Fund may invest in securities that are not traded on public stock exchange or that may be illiquid. As a result, the Fund may not be able to dispose of these investments in a timely manner. The Fund mitigates this risk through active management, which includes detailed analysis of such entities to ensure they are financially sound and would be attractive to potential investors if a sale is necessary. The Fund's investment policies and securities legislation limit the amount invested in illiquid securities and these limits are monitored. At December 31, 2021 and 2020, the Fund did not hold any illiquid securities.

The tables below present the Fund's financial liabilities based on the remaining period to the contractual maturity date. The amounts in the tables reflect the contractual undiscounted cash flows.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

6. Financial Risk Management (continued)

C. Liquidity Risk (continued)

As at December 31, 2021

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Distributions Payable	\$ 166,083	\$ -	\$ -	\$ 166,083
Accounts Payable and Accrued Liabilities	171,107	-	-	171,107
Total	\$ 337,190	\$ -	\$ -	\$ 337,190

As at December 31, 2020

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Distributions Payable	\$ 171,292	\$ -	\$ -	\$ 171,292
Accounts Payable and Accrued Liabilities	144,525	-	-	144,525
Total	\$ 315,817	\$ -	\$ -	\$ 315,817

The Manager does not expect that the contractual maturity disclosed above will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

D. Foreign Exchange Rate Risk

Foreign exchange rate risk describes the impact on the underlying value of financial instruments due to foreign exchange rate movements. The Canadian dollar is the Fund's functional and reporting currency. Foreign investments, commodities, cash, receivables and payables denominated in foreign currencies are affected by changes in the value of the Canadian dollar compared to foreign currencies. As a result, financial assets may depreciate/appreciate in the short-term due to the strengthening/weakening of the Canadian dollar against other currencies, and the reverse would be true for financial liabilities. The Fund's exposure to foreign exchange rate risk relates primarily to its investment in securities, which are denominated in various foreign currencies. The Fund has not hedged its exposure to currency fluctuations; however, it closely monitors relevant foreign exchange currency movements. The Fund is exposed to foreign exchange rate risk through the following financial instruments denominated in various foreign currencies:

As at December 31, 2021

Currency	Investments at FVTPL	Cash	Income and Interest Receivable	Total Exposure
U.S. Dollar	\$ 44,091,965	\$ 6,069	\$ 21,772	\$ 44,119,806
U.K. Pound Sterling	2,372,318	-	-	2,372,318
Swiss Franc	3,515,617	1	-	3,515,618
European Euro	1,526,891	-	-	1,526,891
Total	\$ 51,506,791	\$ 6,070	\$ 21,772	\$ 51,534,633

As at December 31, 2020

Currency	Investments at FVTPL	Cash	Income and Interest Receivable	Total Exposure
U.S. Dollar	\$ 39,887,614	\$ 1,481,501	\$ 29,492	\$ 41,398,607
U.K. Pound Sterling	2,913,448	-	9,927	2,923,375
Swiss Franc	2,983,512	-	-	2,983,512
European Euro	1,472,129	-	-	1,472,129
Total	\$ 47,256,703	\$ 1,481,501	\$ 39,419	\$ 48,777,623

Based on the above exposure at December 31, 2021, a 10% increase or decrease in the Canadian dollar against the respective foreign currencies would result in a \$5,153,463 (2020 - \$4,877,762) decrease or increase in net assets of the Fund, with all other factors held constant.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

6. Financial Risk Management (continued)

E. Credit Risk

Credit risk represents the financial loss that the Fund would experience if a counterparty to a financial asset failed to meet its obligations to the Fund. The Fund is exposed to credit risk on its debt instruments, derivative assets, cash and cash equivalents and other short term trade receivables. The Fund measures credit risk and lifetime ECLs related to the trade receivables using historical analysis and forward looking information in determining the ECL. The carrying amounts of financial assets represent the maximum credit exposure. All transactions executed by the Fund in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase only once the broker has received the securities. The trade will fail if either party fails to meet its obligations. There is no significant credit risk related to the Fund's receivables.

The Fund has established various internal controls to help mitigate credit risk, including prior approval of all investments by the Advisor whose mandate includes conducting financial and other assessments of these investments on a regular basis. The Fund has also implemented policies which ensure that investments can only be made with counterparties that have a minimum acceptable credit rating.

F. Concentration Risk

The Fund is exposed to the possible risk inherent in the concentration of the investment portfolio in a small number of industries or investment sectors. The Manager moderates this risk through careful selection of securities in several investment sectors. At December 31, 2021 and December 31, 2020, the percentages of the Fund's net assets invested in each investment sector were as follows:

Sector	As a % of Net Assets	
	2021	2020
Healthcare	76.4	78.7
Consumer Discretionary	5.4	1.8
Consumer Staples	4.9	8.8
Real Estate	4.5	4.4
Technology	4.2	3.3
Communication Services	2.7	-
Total	98.1	97.0

7. Management Fee and Operating Expenses

The Manager provides investment and administrative services to the Fund. In consideration for such services, the Manager receives a management fee equal to 0.85% per annum of the NAV, calculated and paid monthly in arrears based on the average NAV of the preceding month. The Manager is reimbursed for reasonable costs related to maintaining the Fund and preparation and distribution of financial statements and other documents to unitholders. For the year ended December 31, 2021, management fees before the absorption of expenses amounted to \$0.5 million (2020 – \$0.5 million). The Fund is responsible for the payment of all expenses relating to the operation of the Fund and the carrying on of its business.

8. Capital Management

The Fund's capital is its net assets attributable to holders of redeemable units. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders, maximize unitholder value and maintain financial strength. The Fund manages and adjusts its capital in response to general economic conditions, the risk characteristics of the underlying assets and working capital requirements.

The Fund is not subject to any externally imposed capital requirements. The Fund's overall strategy with respect to capital risk management remains unchanged from the year ended December 31, 2020.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

9. Redeemable Units

Authorized

The Fund is authorized to issue an unlimited number of transferable, redeemable units, each of which represents an equal, undivided interest in the net assets of the Fund. All units have equal rights and privileges. Unitholders may sell units on the TSX; in addition, unitholders may: (a) redeem units of the Fund for cash at a redemption price per unit equal to the lesser of: (i) 95% of the closing price for the applicable units on the TSX; and (ii) the net asset value per unit, on the effective day of redemption less any costs associated with the redemption; or (b) exchange a prescribed number of units (PNU) or a multiple PNU of the fund for Baskets of Securities and/or cash at an exchange price equal to the net asset value of that number of units less any costs associated with the redemption as determined by the Manager in its sole discretion.

Commencing January 31, 2017, the unitholders of the Fund can acquire additional units by participating in the Distribution Reinvestment Plan (the "Plan"). The Plan enables unitholders to reinvest their monthly distributions in additional units of the Fund thereby achieving the benefit of compounding returns. The Plan also allows participants to purchase additional units for cash.

On October 20, 2016, the Fund issued 11.5 million units at \$10 per unit for proceeds, net of agents' fees and issue costs, of \$108.8 million. During the year ended December 31, 2021, the Fund redeemed 175,000 units (2020 – 825,000) and issued 50,000 units (2020 – nil). For the year ended December 31, 2021, 2,148 units (2020 – 1,906) were distributed under the Plan.

The average number of units outstanding during the year ended December 31, 2021 was 4,022,587 (2020 – 4,471,666). This number was used to calculate the Net Assets Attributable to Holders of Redeemable Units per unit.

10. Transaction Costs

Brokerage commissions and other transaction costs paid in connection with securities transactions during the year ended December 31, 2021 amounted to \$8,645 (2020 - \$65,754). Included in this amount is \$3,456 (2020 - \$27,926) in brokerage commissions that were paid to MCC. All commissions paid by the Fund to MCC were at or below market rates. Brokerage commissions and other transaction costs are expensed and recorded in the Statements of Comprehensive Income.

11. Securities Lending

The Fund has entered into a securities lending program with its custodian, RBC Investor Services Trust, in order to earn additional revenue. The aggregate market value of all securities loaned by the Fund will not exceed 50% of the fair value of the assets of the Fund. The Fund will receive collateral of at least 105% of the fair value of the securities on loan. Collateral held is generally comprised of cash and securities of, or guaranteed by, the Government of Canada or a province thereof, or the United States government or its agencies. Securities lending income is net of a securities lending charge which the Fund's custodian, RBC Investor Services Trust, is entitled to receive.

For the periods ended December 31, 2021 and 2020, securities lending income was as follows:

	2021	2020
Gross Securities Lending Income	\$ -	\$ 3,370
Securities Lending Charges	-	(1,179)
Net Securities Lending Income	-	2,191
Withholding Taxes on Securities Lending Income	-	(53)
Net Securities Lending Income Received by the Fund	\$ -	\$ 2,138

Securities lending charges represented nil% (2020 – 35%) of the gross securities lending income, all of which was paid to the Fund's custodian.

As at December 31, 2021 and 2020, there was no securities loaned.

12. Loss Carryforwards

At December 31, 2021, the Fund had no capital losses (2020 - \$nil) and had non-capital losses of \$1,322,241 (2020 – \$593,983) available for carryforward for tax purposes. The expiry date of the non-capital losses is as follows:

Expiry Date	Amount
December 31, 2037	\$ 593,983
December 31, 2041	728,258
	\$ 1,322,241

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

13. Distributions

The Fund pays monthly distributions to unitholders in accordance with its investment objectives. distributions of the Fund, at the discretion of the unitholder, are reinvested in additional units of the Fund under the Distribution Reinvestment Plan, without sales charge. For the year ended December 31, 2021, distributions amounted to \$0.50 per unit (2020 - \$0.50).

14. The outbreak of the novel coronavirus (COVID-19) has led to governments around the world enacting emergency measures that resulted in business disruptions, volatility in markets and a global economic slowdown. The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at December 31, 2021. The duration and full extent of impact of the COVID-19 pandemic are unknown at the reporting date and it is therefore not possible to reliably estimate the entire impact on the financial results and position of the Fund in future periods.

DISTRIBUTIONS (PER UNIT)

2016

31-Dec \$0.04167

2017

31-Jan	\$0.04167	31-Mar	\$0.04167	31-May	\$0.04167	31-Jul	\$0.04167	30-Sep	\$0.04167	30-Nov	\$0.04167
28-Feb	0.04167	30-Apr	0.04167	30-Jun	0.04167	31-Aug	0.04167	31-Oct	0.04167	31-Dec	0.04167

2018

31-Jan	\$0.04167	31-Mar	\$0.04167	31-May	\$0.04167	31-Jul	\$0.04167	30-Sep	\$0.04167	30-Nov	\$0.04167
28-Feb	0.04167	30-Apr	0.04167	30-Jun	0.04167	31-Aug	0.04167	31-Oct	0.04167	31-Dec	0.04167

2019

31-Jan	\$0.04167	31-Mar	\$0.04167	31-May	\$0.04167	31-Jul	\$0.04167	30-Sep	\$0.04167	30-Nov	\$0.04167
28-Feb	0.04167	30-Apr	0.04167	30-Jun	0.04167	31-Aug	0.04167	31-Oct	0.04167	31-Dec	0.04167

2020

31-Jan	\$0.04167	31-Mar	\$0.04167	31-May	\$0.04167	31-Jul	\$0.04167	30-Sep	\$0.04167	30-Nov	\$0.04167
29-Feb	0.04167	30-Apr	0.04167	30-Jun	0.04167	31-Aug	0.04167	31-Oct	0.04167	31-Dec	0.04167

2021

31-Jan	\$0.04167	31-Mar	\$0.04167	31-May	\$0.04167	31-Jul	\$0.04167	30-Sep	\$0.04167	30-Nov	\$0.04167
28-Feb	0.04167	30-Apr	0.04167	30-Jun	0.04167	31-Aug	0.04167	31-Oct	0.04167	31-Dec	0.04167

Distribution Reinvestment Plan:

For information regarding the Distribution Reinvestment Plan, please contact our Investor Relations department, our Transfer Agent or visit our website at www.middlefield.com.

You may voluntarily terminate your participation in the Plan and elect to receive cash instead of Plan units, by delivering to the Plan Agent (or, if you are beneficial owners of units, by having your broker or other nominee deliver to the Plan Agent (through CDS & Co., if applicable) on your behalf) a written notice of termination signed by you or your broker or other nominee, as applicable.

2021 TAX INFORMATION (PER UNIT)

Middlefield Health & Wellness ETF will be issuing T3 Supplementary slips to registered unitholders by March 31, 2022. The following table outlines the allocation of the 2021 distribution for each Unit.

			ALLOCATION
RECORD DATE	PAYABLE DATE	DISTRIBUTION PER UNIT	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%

Holders of Units outside of an RRSP, RRIF or DPSP should have received a T3 tax slip from their investment dealer. T3 tax slips report Capital Gains in Box 21, Other Income in Box 26, Return of Capital in Box 42 and Eligible Dividends in Box 49. Eligible Dividends are subject to the gross-up and federal dividend tax credit rules. The Return of Capital component of the distribution is a non-taxable amount that should be deducted from the adjusted cost base of the Units.

MIDDLEFIELD FUNDS FAMILY |

EXCHANGE - TRADED FUNDS (ETFs)	TSX Stock Symbol
• Middlefield Healthcare Dividend ETF (formerly Healthcare & Life Sciences ETF)	MHCD
• Middlefield Health & Wellness ETF	HWF
• Middlefield Innovation Dividend ETF (formerly Global Innovation Dividend Fund)	MINN
• Middlefield Sustainable Global Dividend ETF (formerly Global Dividend growers Income Fund)	MDIV
• Middlefield Sustainable Infrastructure Dividend ETF (formerly Sustainable Infrastructure Dividend Fund)	MINF
• Middlefield Real Estate Dividend ETF (formerly Middlefield REIT INDEXPLUS ETF)	MREL
• Middlefield U.S. Equity Dividend ETF (formerly Middlefield American Core Dividend ETF)	MUSA
TSX-LISTED FUNDS	
• E Split Corp.	ENS ENS.PR.A
• International Clean Power Dividend Fund	CLP.UN
• MBN Corporation	MBN
• Middlefield Global Real Asset Fund	RA.UN
• MINT Income Fund	MID.UN
• Real Estate Split Corp. (formerly Real Estate & E-Commerce Split Corp.)	RS RS.PR.A
• Sustainable Agriculture & Wellness Dividend Fund	AGR.UN
• Sustainable Innovation & Health Dividend Fund	SIH.UN
• Sustainable Real Estate Dividend Fund (commenced March 30, 2022)	MSRE.UN
• Workplace Technology Dividend Fund (commenced November 17, 2021)	WORK.UN
MIDDLEFIELD MUTUAL FUNDS TRUST FUNDS	Fund Code
Series A Units	FE/LL/DSC
• Global Healthcare Dividend Fund	MID 325/327/330
• INDEXPLUS Income Fund	MID 435/437/440
• Middlefield Global Infrastructure Fund	MID 510/519/520
Series F Units	
• Global Healthcare Dividend Fund	MID 326
• INDEXPLUS Income Fund	MID 436
• Middlefield Global Infrastructure Fund	MID 501
MIDDLEFIELD MUTUAL FUNDS CORPORATE CLASS FUNDS	Fund Code
Series A Shares	FE/LL/DSC
• Middlefield Canadian Dividend Growers Class	MID 148/449/450
• Middlefield Global Agriculture Class	MID 161/163/166
• Middlefield Global Dividend Growers Class	MID 181/183/186
• Middlefield Global Real Estate Class	MID 600/649/650
• Middlefield Global Sustainable Energy Class	MID 125/127/130
• Middlefield High Interest Income Class	MID 400/424/425
• Middlefield Income Plus Class	MID 800/849/850
• Middlefield U.S. Dividend Growers Class	MID 710/719/720
Series F Shares	
• Middlefield Canadian Dividend Growers Class	MID 149
• Middlefield Global Agriculture Class	MID 162
• Middlefield Global Dividend Growers Class	MID 182
• Middlefield Global Real Estate Class	MID 601
• Middlefield Global Sustainable Energy Class	MID 126
• Middlefield Income Plus Class	MID 801
• Middlefield U.S. Dividend Growers Class	MID 701
RESOURCE FUNDS	
• Discovery 2021 Short Duration LP (commenced September 22, 2021)	
• MRF 2021 Resource Limited Partnership	
• MRF 2022 Resource Limited Partnership (commenced February 17, 2022)	
INTERNATIONAL FUNDS	
• Middlefield Canadian Income PCC	London UK Stock Exchange (LSE) Symbol:MCT

Dean Orrico

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Robert F. Lauzon, CFA

Chief Investment Officer

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Former Vice-Chairman

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H. Roger Garland, CPA, CA

Former Vice-Chairman

Four Seasons Hotels Inc.

Bernard I. Ghert (Chairman)

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Mount Sinai Hospital

Edward V. Jackson

Former Managing Director

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Chief Operating Officer

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Managing Director,

Workplace Innovation and Productivity

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RSM Canada LLP

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The Toronto-Dominion Bank

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