



2020 ANNUAL REPORT

**MIDDLEFIELD
GLOBAL
AGRICULTURE
CLASS**

M | M | F

MIDDLEFIELD MUTUAL FUNDS

MIDDLEFIELD CORPORATE PROFILE

The Middlefield Group was established in 1979 and has approximately \$4 billion in assets under management. Middlefield 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, Venture Capital Assets, TSX Publicly Traded Funds and Real Estate Investment Funds and Partnerships.

Many of Middlefield's investment products are designed and managed by our own professionals while some involve strategic partnerships with other "best-in-class" firms that bring unique value to our product offerings. Our investment team comprises portfolio managers, analysts and traders. 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.



Actively Managed Portfolios that are Driving a Smarter, Healthier and More Sustainable Future



Middlefield Funds

YOUR PARTNER IN INCOME & GROWTH



MIDDLEFIELD
**Global
Real Estate Class**

MID 600/649/650/601



**REFINITIV LIPPER
FUND AWARDS**

2020 WINNER
CANADA

GLOBAL HEALTHCARE
DIVIDEND FUND

MID 325/327/330/326



MIDDLEFIELD
**Global Dividend Growers
Class**

MID 181/183/186/182



MIDDLEFIELD
Income Plus Class

MID 800/849/850/801



MIDDLEFIELD
Global Infrastructure Fund

MID 510/519/520/501



MIDDLEFIELD
Global Agriculture Class

MID 161/163/166/162

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2020 REVIEW AND OUTLOOK

In a year beset by unprecedented health, economic and political challenges, global equities performed remarkably well in 2020. MSCI World, the S&P 500 and the TSX Composite generated total returns of 16.5%, 18.4% and 5.6%, respectively. While COVID-19 remains a major concern, we're encouraged by the ongoing rollout of approved vaccines and are looking forward to a recovery in economic activity in 2021 and beyond.

Joe Biden was elected President and the Democrats won a narrow control of the Senate, representing a significant shift in US politics. While Democrat control may increase the risk of tighter regulation and higher taxes, the actions of several independently minded senators on both sides of the aisle should reduce the risk of major policy and regulatory changes in 2021. We also note that given the current challenges experienced by consumers and businesses due to the pandemic, we believe President Biden will be primarily focused on lessening the severity and impact of COVID-19 and increasing economic activity and corresponding levels of employment. The Administration is currently pushing for a USD\$1.9 trillion plan which includes cheques to consumers, added unemployment benefits, money for states and municipalities and more funding for a national vaccination program. Biden is calling this the "first step in a two-step plan to build a bridge to the other side of the crises we face". The first step is referred to as the "rescue" package and the second step is being called the "recovery" package and will involve significant investments in infrastructure, including a particular focus on the clean energy sector.

In terms of risks, investors seem relatively complacent about the current elevated levels of equity market valuations. While investors have multiple reasons to be positive, a continued expansion of valuations increases the risk of an equity market correction. While it's difficult to predict the catalyst for such an event, any correction will provide an opportunity to add to our favourite names to drive further gains in 2021. With respect to interest rates, while we do not expect central banks to tighten policy in the short-term. However, better-than-expected economic growth could lift longer-dated rates from relatively low levels, thereby undercutting equity multiples.

Healthcare stocks offer significant relative value against this backdrop. The S&P 500 Healthcare sector ended 2020 trading at a blended forward price to earnings multiple of 16.4x, well below the Index multiple of 22.6x. Valuations are particularly compelling since political risk has abated in recent months. We believe the probability of sweeping healthcare reform is very low since the Biden Administration's main priority will be to gain control of the pandemic by ensuring vaccinations ramp up in a timely fashion and leading biopharma companies such as Pfizer and AstraZeneca will continue to play an integral role in paving the path to normalcy. Given this, we think it unlikely the new Administration will spend its limited and valuable political capital on more controversial Democrat campaign proposals such as drug pricing reform or the establishment of a Public Option.

Middlefield Global Healthcare Dividend Fund generated a total return of 8.4% in 2020 and enters 2021 well-positioned. The Fund has significant exposure to dividend-paying biopharma companies with stable cash flows as well as innovative companies with attractive growth outlooks. We believe the Digital Health sector is supported by durable tailwinds and will be an area of focus for the Fund in 2021 and beyond. The pandemic has accelerated the convergence of healthcare and technology and we expect companies such as Teladoc and Dexcom, who can leverage this trend, to be very well positioned.

U.S. Dividend Growers Class and Global Dividend Growers Class generated total returns of 26.6% and 19.7%, respectively. Both Funds are focused on high quality issuers with strong track records of growing dividends, demonstrating an ability to provide downside protection during periods of market volatility. These attributes enhanced portfolio resiliency in 2020, especially during the first quarter of the year when market volatility was highest. Moreover, dividends have shown to make up a large portion of total returns over time, especially when reinvested. Costco is an example of a leading company with a track record of dividend growth. The stock generated a total return of 36.1% and grew its quarterly dividend by 7.7% in 2020.

The Middlefield Family of mutual funds, which are listed at the end of this report, currently includes eight different funds within the multi-class structure and four mutual fund trusts. The multi-class structure of Middlefield Mutual Funds enables investors to benefit from superior tax efficiencies unavailable to other forms of investment funds. In addition, almost all classes are offered in F-Series.

The pandemic created an extremely challenging and unpredictable operating environment for property owners in 2020. Government mandated lockdowns, including forced store closures and work-from-home orders, have impacted the ability of many landlords to fill vacancies and collect rent in a timely fashion. These challenges were reflected in market performance, with the Canadian Real Estate sector generating a total return of -8.7% in 2020, making it the third worst performing sector in the Index. Looking ahead, we believe 2021 will be a much better year for REITs due to the availability of multiple highly effective vaccines, continued low interest rates as well as ongoing government stimulus.

Middlefield Global Real Estate Class outperformed the benchmark in 2020, generating a total return of -4.4%. Outperformance was largely driven by the Fund's overweight positioning in industrial and data center REITs. Certain trends that were in place prior to the pandemic were accelerated in 2020. For example, e-commerce sales grew by 32% in the U.S. and 28% globally, furthering the growing demand for modern warehousing space. Industrial REITs should continue to benefit from steady rent growth in 2021 and beyond as consumers and businesses adapt to new online methods of purchasing and delivering goods and services. Similarly, the use of cloud services has increased dramatically with companies such as Microsoft reporting millions of new users on its Teams platform, Netflix reaching new records in viewership and online gaming platforms growing exponentially. As a result, data center REITs, which provide the backbone infrastructure for budding cloud services, are well-positioned to benefit from these trends over the long-term. We believe industrial and data centers are must-own asset classes and our real estate portfolios maintain significant exposure to these sectors through positions in high-quality companies such as Granite REIT, WPT Industrial and Equinix.


Outlook

Though valuations remain at the higher end of their historical range and equity market corrections are possible in the coming months, we remain bullish on stocks in 2021 for a number of reasons.

First, the world continues to make progress in the fight against COVID-19. Pfizer, Moderna and AstraZeneca each reported initial efficacy data exceeding 90% for their vaccines while Johnson & Johnson reported 85% efficacy against severe symptoms and hospitalizations. The J&J result is especially impressive since its trials are more reflective of the newer, highly transmissible strains in the U.K., South Africa and Brazil. Multiple countries are now implementing mass inoculation strategies, beginning with their most vulnerable citizens, and production of approved vaccines is accelerating.

Second, monetary and fiscal policy remain highly accommodative. The U.S. Federal Reserve is not expected to increase rates until at least 2023 and we expect other major central banks to follow suit. Regarding fiscal stimulus, governments around the world continue to spend in support of both consumers and businesses that have been most negatively impacted by the pandemic.

Third, as the global economy recovers, so should corporate earnings. While secular winners remain well positioned, we could see the biggest contributions from cyclical sectors such as financials and industrials.



Dean Orrico
President, CEO and Chief Investment Officer
Middlefield Capital Corporation



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

An Award-Winning Family of Mutual Funds

TRUST FUNDS

GLOBAL HEALTHCARE DIVIDEND FUND

[MID 325/327/330] Series F [MID 326]

The Fund's objectives are to provide stable cash distributions and long-term total returns. The Fund invests primarily in dividend paying securities of global issuers operating in, or deriving a significant portion of their revenue or earnings from, the healthcare industry.

INDEXPLUS INCOME FUND

[MID 435/437/440] Series F [MID 436]

The Fund's objectives are to pay monthly distributions and outperform the S&P/TSX Composite High Dividend Index. The Fund invests in a diversified portfolio of equity income securities of which a portion tracks the Index. The remainder of the portfolio is actively managed to enhance returns and reduce the risks associated with indexing, while maintaining low-cost exposure to the underlying equity income market.

MIDDLEFIELD GLOBAL INFRASTRUCTURE FUND

[MID 510/519/520] Series F [MID 501]

The Fund's objective is to maximize long-term total return by investing in a diversified portfolio of companies that own, develop, maintain or are involved in the global infrastructure sector.

ACTIVE RESOURCES INCOME FUND (formerly ACTIVEnergy Income Fund)

[MID 235/237/240] Series F [MID 236]

The Fund's objectives are to pay monthly distributions and enhance long-term total return by investing in a diversified portfolio of dividend paying resource companies operating in Canada and the U.S.



4-STAR RATING (MORNINGSTAR)

CORPORATE CLASS FUNDS

MIDDLEFIELD INCOME PLUS CLASS

[MID 800/849/850] Series F [MID 801]

The objective of this Fund is to provide a stable level of income while emphasizing capital preservation by investing in a diversified portfolio of equity and fixed income securities. Income Plus Class received Fundata's FUNDGRADE® "A" Award for outstanding performance in the 2013 calendar year.



WINNER OF THE 2017
THOMSON REUTERS
LIPPER FUND AWARDS
CANADA



MIDDLEFIELD U.S. DIVIDEND GROWERS CLASS

[MID 710/719/720] Series F [MID 701]

The objective of this Fund is to maximize long-term total return by investing primarily in dividend paying equity and fixed income securities of U.S. issuers.

MIDDLEFIELD GLOBAL DIVIDEND GROWERS CLASS

[MID 181/183/186] Series F [MID 182]

The objective of this Fund is to maximize long-term total return by investing primarily in dividend paying equity and fixed income securities of global issuers.

MIDDLEFIELD GLOBAL REAL ESTATE CLASS

[MID 600/ 649/ 650] Series F [MID 601]

The Fund's objectives are to provide a stable level of income and maximize long-term total return. The Fund invests primarily in equities, including real estate investment trusts and common stocks, as well as equity-related and fixed income securities of issuers operating in the real estate sector.



4-STAR RATING (MORNINGSTAR)



REFINITIV LIPPER
FUND AWARDS

2020 WINNER
CANADA

MIDDLEFIELD CANADIAN DIVIDEND GROWERS CLASS

[MID 148/449/450] Series F [MID 149]

The objective of this Fund is to provide long-term growth of capital through investment in equity and some debt securities. Investments are primarily in dividend paying equity and fixed income securities of Canadian issuers.

MIDDLEFIELD GLOBAL SUSTAINABLE ENERGY CLASS (formerly Middlefield Global Energy Class)

[MID 125/127/130] Series F [MID 126]

This Fund seeks to maximize long-term total return by investing in a portfolio of issuers that operate in or have exposure to the sustainable energy sector.



4-STAR RATING (MORNINGSTAR)

MIDDLEFIELD GLOBAL AGRICULTURE CLASS

[MID 161/163/166] Series F [MID 162]

The objective of this Fund is to provide long-term growth of capital by investing in equity securities of issuers operating in the agricultural sector.

MIDDLEFIELD HIGH INTEREST INCOME CLASS (formerly Middlefield Short-Term Income Class)

[MID 400/424/425]

The objective of this Fund is to provide a high level of interest income by investing in high quality fixed income securities, while emphasizing capital preservation and liquidity.

All mutual funds are RRSP, RRIF, DPSP, RESP, RDSP and TFSA eligible. The Fund codes are listed in brackets after each fund name.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2020

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.

Securityholders 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 Objective and Strategies

Middlefield Global Agriculture Class (the "Fund") is a mutual fund class of Middlefield Mutual Funds Limited. The Fund is authorized to issue series of shares designated as Series A and F. The Fund's objective is to provide long-term growth of capital. The Fund invests in equity securities of issuers with high growth potential operating in the agricultural sector.

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 June 30, 2020. During 2020, 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 macroeconomic uncertainties, ongoing global trade disputes, as well as the uncertain impact from the Coronavirus outbreak. The Fund seeks to mitigate risk through active management and diversification.

Results of Operations

Investment Performance

The net assets of the Fund decreased from \$10.2 million at December 31, 2019 to \$9.5 million at December 31, 2020. Net assets on a per share basis for Series A increased from \$21.28 at December 31, 2019 to \$22.77 at December 31, 2020. Net assets on a per share basis for Series F increased from \$23.29 at December 31, 2019 to \$25.19 at December 31, 2020. The Fund recorded a \$0.7 million net gain on its investment portfolio during the year ended December 31, 2020.

Revenue and Expenses

Revenue for the year ended December 31, 2020 amounted to \$0.8 million, down from revenue of \$1.2 million in 2019. The decrease was primarily due to lower net gains on the Fund's investments. Operating expenses for the year remained unchanged from the prior year at approximately \$0.2 million. The

management expense ratio ("MER") in 2020 was 2.58% for Series A and 1.49% for Series F.

Trends

In a year beset by unprecedented health, economic and political challenges, global equities performed remarkably well in 2020. MSCI World, the S&P 500 and the TSX Composite generated total returns of 16.5%, 18.4% and 5.6%, respectively.

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 2.0% per annum for the Series A shares and 1.0% per annum for the Series F shares, of the net asset value of each Series and are split between the Manager, the Advisor and investment dealers who receive trailing commissions. 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.

Financial Highlights

Net Assets Attributable to Holders of Redeemable Shares 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, 2020

The Fund's Net Assets Per Share ⁽¹⁾ – Series A

	2020	2019	2018	2017	2016
Net Assets Attributable to Holders of Redeemable Shares, Beginning of Year	\$ 21.28	\$ 18.98	\$ 21.39	\$ 19.32	\$ 18.38
INCREASE (DECREASE) FROM OPERATIONS:					
Total Revenue	0.31	0.37	0.38	0.36	0.31
Total Expenses ⁽³⁾	(0.51)	(0.52)	(0.54)	(0.49)	(0.44)
Realized Gains (Losses) for the Year	0.25	(0.16)	1.04	0.03	0.90
Unrealized Gains (Losses) for the Year	1.09	2.63	(3.25)	2.18	0.07
Transaction Costs on Purchase and Sale of Investments	(0.02)	(0.01)	(0.02)	(0.01)	(0.02)
TOTAL INCREASE (DECREASE) FROM OPERATIONS ⁽²⁾	1.49	2.30	(2.41)	2.07	0.94
Net Assets Attributable to Holders of Redeemable Shares, End of Year	\$ 22.77	\$ 21.28	\$ 18.98	\$ 21.39	\$ 19.32

The Fund's Net Assets Per Share ⁽¹⁾ – Series F

	2020	2019	2018	2017	2016
Net Assets Attributable to Holders of Redeemable Shares, Beginning of Year	\$ 23.29	\$ 20.55	\$ 22.90	\$ 20.46	\$ 19.25
INCREASE (DECREASE) FROM OPERATIONS:					
Total Revenue	0.34	0.40	0.41	0.39	0.33
Total Expenses ⁽³⁾	(0.32)	(0.32)	(0.33)	(0.29)	(0.26)
Realized Gains (Losses) for the Year	0.22	(0.17)	1.02	0.02	0.94
Unrealized Gains (Losses) for the Year	1.78	2.62	(3.64)	2.34	0.32
Transaction Costs on Purchase and Sale of Investments	(0.01)	-	(0.01)	(0.01)	(0.01)
TOTAL INCREASE (DECREASE) FROM OPERATIONS ⁽²⁾	1.90	2.74	(2.35)	2.44	1.21
Net Assets Attributable to Holders of Redeemable Shares, End of Year	\$ 25.19	\$ 23.29	\$ 20.55	\$ 22.90	\$ 20.46

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

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

⁽³⁾ There were no distributions paid by the Fund.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2020

Ratios and Supplemental Data – Series A

	2020	2019	2018	2017	2016
Total Net Asset Value (000s) ⁽¹⁾	\$ 4,420	\$ 4,851	\$ 4,579	\$ 5,507	\$ 5,634
Number of Shares Outstanding ⁽¹⁾	194,134	227,989	241,273	257,426	291,538
Management Expense Ratio ("MER") ⁽²⁾	2.58%	2.53%	2.58%	2.45%	2.40%
Trading Expense Ratio ⁽³⁾	0.08%	0.03%	0.10%	0.04%	0.10%
Portfolio Turnover Rate ⁽⁴⁾	32.47%	4.83%	27.63%	6.57%	31.77%
Net Asset Value Per Share	\$ 22.77	\$ 21.28	\$ 18.98	\$ 21.39	\$ 19.32

Ratios and Supplemental Data – Series F

	2020	2019	2018	2017	2016
Total Net Asset Value (000s) ⁽¹⁾	\$ 5,054	\$ 5,336	\$ 3,028	\$ 2,481	\$ 2,552
Number of Shares Outstanding ⁽¹⁾	200,617	229,081	147,394	108,320	124,730
Management Expense Ratio ("MER") ⁽²⁾	1.49%	1.44%	1.49%	1.34%	1.33%
Trading Expense Ratio ⁽³⁾	0.08%	0.03%	0.10%	0.04%	0.10%
Portfolio Turnover Rate ⁽⁴⁾	32.47%	4.83%	27.63%	6.57%	31.77%
Net Asset Value Per Share	\$ 25.19	\$ 23.29	\$ 20.55	\$ 22.90	\$ 20.46

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

⁽²⁾ The MER is based on total expenses (excluding 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.

⁽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

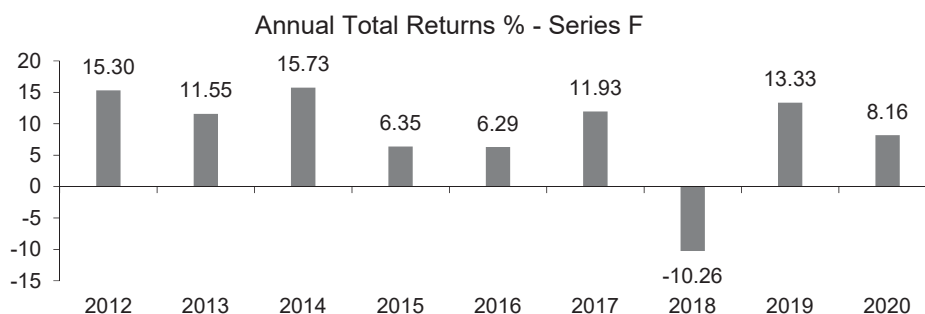
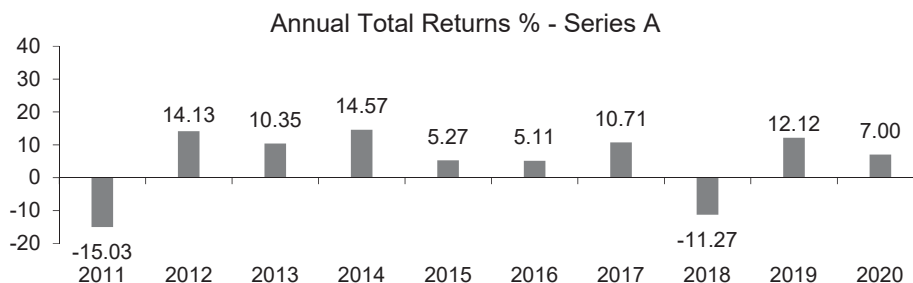
FOR THE YEAR ENDED DECEMBER 31, 2020

Past Performance

The performance information shown, which is based on Net Asset Value, does not take into account sales, redemption 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 charts show how the Fund's performance has varied from year-to-year for each of the years shown. The return for Series F for 2011 is not presented since it relates to a partial period. The charts indicate, 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, 2020			
	One Year	Three Years	Five Years	10 Years
Middlefield Global Agriculture Class – Series A	7.00%	2.11%	4.38%	4.44%
S&P/TSX Composite Total Return Index	5.60%	5.74%	9.33%	5.76%

	Periods Ended December 31, 2020			
	One Year	Three Years	Five Years	Since Inception
Middlefield Global Agriculture Class – Series F	8.16%	3.23%	5.53%	7.10%
S&P/TSX Composite Total Return Index	5.60%	5.74%	9.33%	6.42%

The S&P/TSX Composite Total Return Index (the "Index") is comprised of Canadian stocks traded on the Toronto Stock Exchange and is designed to represent the Canadian equity market.

The Fund's total return of 7.00% for Series A and 8.16% for Series F overperformed the 5.60% return generated by the Index. The Fund's performance in 2020 was influenced by the relatively international diversification and security selection.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2020

Summary of Investment Portfolio

AS AT DECEMBER 31, 2020

Top Twenty-Five Holdings

DESCRIPTION	% OF NET ASSET VALUE
1 Darling Ingredients Inc.	5.4
2 IDEXX Laboratories Inc.	4.7
3 Deere & Company	4.7
4 Nutrien Ltd.	4.5
5 Maple Leaf Foods Inc.	4.5
6 Zoetis Inc.	4.5
7 PepsiCo Inc.	4.0
8 FMC Corporation	3.9
9 Kubota Corporation	3.9
10 The Procter & Gamble Company	3.7
11 Bunge Limited	3.5
12 AGCO Corporation	3.5
13 Beyond Meat Inc.	3.4
14 Conagra Brands Inc.	3.3
15 CNH Industrial N.V.	3.3
16 Tyson Foods Inc.	3.2
17 Mondelez International Inc.	3.2
18 CF Industries Holdings Inc.	3.1
19 Archer-Daniels-Midland Company	3.0
20 Constellation Brands, Inc.	3.0
21 Tractor Supply Company	2.8
22 US Foods Holding Corp.	2.7
23 Scotts Miracle-Gro Company	2.7
24 Corteva Inc.	2.6
25 Hormel Foods Corporation	2.5

"Top Twenty-Five Holdings" excludes any temporary cash investments.

ASSET CLASS	% OF NET ASSET VALUE
Consumer Staples	45.4
Industrials	22.7
Materials	16.8
Healthcare	9.2
Cash and Short-Term Investments	6.1
Other Assets (Liabilities)	(0.2)
	100.0
TOTAL NET ASSET VALUE	\$ 9,473,962

The Summary of Investment Portfolio may change over time due to ongoing portfolio transactions. Please visit www.middlefield.com for the most recent quarter-end Summary of Investment Portfolio.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Middlefield Global Agriculture Class (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.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF MIDDLEFIELD GLOBAL AGRICULTURE CLASS (THE "FUND")

OPINION

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable shares 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, 2020 and 2019, 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 the Management Report of Fund Performance. Our opinion on the financial statements does not cover the other information and we do 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.

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.

Francisco Z. Ramirez
President
Middlefield Limited

Catherine E. Rebuldela
Chief Financial Officer
Middlefield Limited

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.

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
March 26, 2021

FINANCIAL STATEMENTS

Statements of Financial Position

AS AT DECEMBER 31

(In Canadian Dollars)

2020

2019

ASSETS

Current Assets

Investments at Fair Value Through Profit or Loss	\$	8,909,851	\$	8,978,967
Cash		581,902		1,203,902
Income and Interest Receivable		9,961		13,006
Subscriptions Receivable		1,257		24,304
Total Assets		9,502,971		10,220,179

LIABILITIES

Current Liabilities

Management Fee Payable (Note 10)		22,781		24,251
Accounts Payable and Accrued Liabilities		6,228		4,334
Redemptions Payable		-		5,001
Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Shares)		29,009		33,586

Net Assets Attributable to Holders of Redeemable Shares	\$	9,473,962	\$	10,186,593
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Net Assets Attributable to Holders of Redeemable Shares - Series A	\$	4,419,576	\$	4,851,082
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Net Assets Attributable to Holders of Redeemable Shares - Series F	\$	5,054,386	\$	5,335,511
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Mutual Fund Shares Issued and Outstanding - Series A (Note 6)		194,134		227,989
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Mutual Fund Shares Issued and Outstanding - Series F (Note 6)		200,617		229,081
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Net Assets Attributable to Holders of Redeemable Shares per Share – Series A	\$	22.77	\$	21.28
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Net Assets Attributable to Holders of Redeemable Shares per Share – Series F	\$	25.19	\$	23.29
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The accompanying notes to financial statements are an integral part of these financial statements.

Approved by the Board of Directors:



Director: Francisco Z. Ramirez



Director: Catherine E. Rebuldela

FINANCIAL STATEMENTS

Statements of Comprehensive Income

FOR THE YEARS ENDED DECEMBER 31

(In Canadian Dollars)

	2020	2019
REVENUE (LOSS)		
Income from Investments	\$ 141,873	\$ 162,299
Interest Income for Distribution Purposes	3,580	6,454
Securities Lending Income (Note 11)	184	7,438
Foreign Exchange Gain (Loss) on Cash	18,460	3,025
Other Changes in Fair Value of Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		
Net Realized Gain (Loss) from Investment Transactions	74,474	(70,793)
Change in Net Unrealized Gain (Loss) on Investments	571,219	1,087,736
Change in Net Unrealized Gain (Loss) on Foreign Currency Transactions	(550)	(4,198)
Total Revenue (Loss)	809,240	1,191,961
OPERATING EXPENSES (Note 10)		
Audit Fees	3,678	4,340
Custodial Fees	775	940
Fund Administration Costs	17,696	14,301
Legal Fees	1,030	645
Management Fee	134,823	151,801
Securityholder Reporting Costs	7,270	6,954
Transaction Costs (Note 8)	6,691	2,692
Total Operating Expenses	171,963	181,673
Profit (Loss) before Tax	637,277	1,010,288
Withholding Taxes	16,536	15,494
Profit (Loss) after Tax	\$ 620,741	\$ 994,794
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ 620,741	\$ 994,794
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares – Series A	\$ 219,474	\$ 542,690
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares – Series F	\$ 401,267	\$ 452,104
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per Share – Series A (Note 6)	\$ 1.12	\$ 2.31
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per Share – Series F (Note 6)	\$ 2.01	\$ 2.53

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

FINANCIAL STATEMENTS

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

FOR THE YEAR ENDED DECEMBER 31, 2020

(In Canadian Dollars)	Series A	Series F	Total
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Year	\$ 4,851,082	\$ 5,335,511	\$ 10,186,593
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	219,474	401,267	620,741
REDEEMABLE SHARE TRANSACTIONS			
Proceeds from Issue of Shares	1,106,623	836,416	1,943,039
Payment on Redemption of Shares	(1,757,603)	(1,518,808)	(3,276,411)
	(650,980)	(682,392)	(1,333,372)
Net Assets Attributable to Holders of Redeemable Shares at End of Year	\$ 4,419,576	\$ 5,054,386	\$ 9,473,962

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

FOR THE YEAR ENDED DECEMBER 31, 2019

(In Canadian Dollars)	Series A	Series F	Total
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Year	\$ 4,578,851	\$ 3,028,312	\$ 7,607,163
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	542,690	452,104	994,794
REDEEMABLE SHARE TRANSACTIONS			
Proceeds from Issue of Shares	1,118,571	2,076,212	3,194,783
Payment on Redemption of Shares	(1,389,030)	(221,117)	(1,610,147)
	(270,459)	1,855,095	1,584,636
Net Assets Attributable to Holders of Redeemable Shares at End of Year	\$ 4,851,082	\$ 5,335,511	\$ 10,186,593

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)

2020

2019

CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$	620,741	\$	994,794
Adjustments:				
Proceeds from Sale of Investments		3,077,794		3,203,708
Purchases of Investments		(2,362,985)		(4,077,467)
Foreign Exchange (Gain) Loss on Cash		(17,910)		1,173
Net Realized (Gain) Loss from Investment Transactions		(74,474)		70,793
Change in Net Unrealized (Gain) Loss on Investments		(571,219)		(1,087,736)
		671,947		(894,735)
Net Change in Non-Cash Working Capital		3,469		(1,479)
Net Cash from (used in) Operating Activities		675,416		(896,214)

CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:

Proceeds from Issue of Shares		1,966,086		3,170,784
Payment on Redemption of Shares		(3,281,412)		(1,612,818)
Net Cash from (used in) Financing Activities		(1,315,326)		1,557,966
Net Increase (Decrease) in Cash		(639,910)		661,752
Net Foreign Exchange Gain (Loss) on Cash		17,910		(1,173)
Cash at Beginning of Year		1,203,902		543,323
Cash at End of Year	\$	581,902	\$	1,203,902

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

FINANCIAL STATEMENTS

Schedule of Investment Portfolio

AS AT DECEMBER 31, 2020
(In Canadian Dollars)

Description	No. of Securities	Average Cost	Fair Value
Archer-Daniels-Midland Company	4,500	\$ 182,854	\$ 289,000
Beyond Meat Inc.	2,000	335,838	318,500
Bunge Limited	4,000	236,825	334,195
Conagra Brands Inc.	6,800	324,463	314,127
Constellation Brands, Inc. - Class A	1,000	243,733	279,069
Darling Ingredients Inc.	7,000	97,265	514,391
Hormel Foods Corporation	4,000	86,875	237,524
Maple Leaf Foods Inc.	15,000	385,935	423,300
Mondelez International Inc.	4,000	239,523	297,963
PepsiCo Inc.	2,000	364,728	377,868
The Procter & Gamble Company	2,000	344,566	354,528
Tyson Foods Inc.	3,700	70,241	303,757
US Foods Holding Corp.	6,000	235,113	254,621
CONSUMER STAPLES: 45.3%		3,147,959	4,298,843
AGCO Corporation	2,500	254,517	328,341
BASF SE	2,000	243,890	201,771
Caterpillar Inc.	1,000	187,663	231,893
CNH Industrial N.V.	19,000	251,802	310,805
Deere & Company	1,300	101,368	445,601
Kubota Company	2,600	109,033	365,490
Tractor Supply Corporation	1,500	183,153	268,648
INDUSTRIALS: 22.7%		1,331,426	2,152,549
CF Industries Holdings Inc.	6,000	187,653	295,899
Corteva Inc.	5,000	184,622	246,646
FMC Corporation	2,500	227,527	366,052
Nutrien Ltd.	7,000	401,603	428,680
Scotts Miracle-Gro Company - Class A	1,000	180,454	253,704
MATERIALS: 16.8%		1,181,859	1,590,981
IDEXX Laboratories Inc.	700	179,909	445,784
Zoetis Inc.	2,000	127,919	421,694
HEALTHCARE: 9.1%		307,828	867,478
TRANSACTION COSTS (NOTE 8)		(5,749)	-
TOTAL INVESTMENTS: 93.9%		5,963,323	8,909,851
CASH: 6.1%		581,902	581,902
Total Investment Portfolio, including Cash		\$ 6,545,225	\$ 9,491,753

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

1. Middlefield Global Agriculture Class

Middlefield Global Agriculture Class (the “Fund”) is one of eight classes of issued mutual fund shares of Middlefield Mutual Funds Limited (the “Corporation”), a mutual fund corporation continued under the laws of Alberta. Effective January 1, 2017, switches between classes of a mutual fund corporation are considered a disposition at fair market value for tax purposes, resulting in the recognition of capital gains or losses for investors. The changes have not affected switches between Series A and Series F securities of the same Mutual Fund class. The Fund is authorized to issue series of shares designated as Series A and F. Each series has a different management fee rate. The Fund first issued Series A shares on May 26, 2009 and Series F on June 17, 2011. The investment objective of the Fund is to provide long-term growth of capital by investing in equity securities of issuers with high growth potential operating in the agricultural sector. Middlefield Limited is the manager of the Fund (the “Manager”). 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 Fund on March 26, 2021.

2. 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.

3. Summary of Significant Accounting Policies

A. Basis of Accounting

IFRS 9 *Financial Instruments* (“IFRS9”)

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 liabilities are classified at fair value through 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”) was chosen upon adoption. 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. Due to the high quality and short-term nature of the trade receivables, there are no expected credit losses associated with them and they are not considered impaired at the reporting dates.

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

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 expenses, accounts payable – portfolio securities purchased, management fee payable, 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.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

3. Summary of Significant Accounting Policies (continued)

B. Financial Instruments (continued)

The Fund's Net Assets Attributable to Holders of Redeemable Shares 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 shareholders.

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. Redeemable Shares and Net Assets Attributable to Holders of Redeemable Shares

The Fund has two series of redeemable shares in issue: Series A and Series F. Both rank pari passu in all material respects and have the same terms and conditions other than the management fee rate, which is 2.0% for Series A and 1.0% for Series F.

Redeemable shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's NAV attributable to the share class. The redeemable shares are classified as financial liabilities and are measured at the redemption amounts.

Redeemable shares are issued and redeemed based on the Fund's NAV per share, calculated by dividing the net assets of the Fund, calculated in accordance with the Fund's Simplified Prospectus, by the number of redeemable shares in issue. The Fund's Simplified Prospectus requires that investment positions are valued on the basis of the last traded market price for the purpose of determining the trading NAV per share for subscriptions and redemptions.

The financial assets and liabilities at fair value through profit or loss in the Statements of Financial Position are based on closing prices in accordance with IFRS.

Distributions are declared at the discretion of the board of directors of the Corporation. The board of directors has adopted a policy of annually assessing the Corporation's net income and net realized capital gains and declaring distributions including, if applicable, capital gains dividends to refund tax which would otherwise be payable by the Corporation. Distributions to holders of redeemable shares are recognized in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares. Income not distributed is included in Net Assets Attributable to Holders of Redeemable Shares. No distributions have been paid by the Fund.

Net assets are calculated for each series of shares of the Fund. The net assets of a particular series of shares is computed by calculating the value of the series' proportionate share of the assets and liabilities of the Fund common to all series. Management fees directly attributable to a series are charged to that series. Other expenses, investment income and realized and unrealized gains and losses on investments are allocated proportionately to each series based upon the relative net assets of each series.

D. 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.

Futures contracts are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

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.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

3. Summary of Significant Accounting Policies (continued)

D. Fair Value Measurement (continued)

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.

E. 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 an 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 received on bank deposits 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.

F. Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares Per Share

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per share in the Statements of Comprehensive Income represents the increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares for each series divided by the average shares outstanding for each series during the year.

G. Income Taxes

The Corporation qualifies as a mutual fund corporation as defined in the Income Tax Act (Canada) (the "Tax Act"). The Corporation is subject to tax at the full corporate rate on its taxable income. Dividends received from taxable Canadian corporations are generally not included in the taxable income of the Corporation but are subject to a special tax, refunded at a rate of 38 1/3 % of taxable dividends distributed by the Corporation to its shareholders. Capital gains realized in the year are included in the taxable income of the Fund at the applicable capital gains rate. The Corporation is eligible for a refund calculated on a formula basis when mutual fund shares are redeemed or when capital gains dividends are paid to shareholders. The Corporation endeavours to pay out sufficient Canadian dividends and net capital gains so that it will not be subject to refundable income taxes in respect of income from those sources. However, the Corporation will be liable for non-refundable income tax if its income from other sources exceeds its expenses for the year.

Temporary differences between the carrying values of assets and liabilities for accounting and income tax purposes give rise to future income tax assets and liabilities. The most significant temporary difference is that between the reported fair value of the investment portfolio and its adjusted cost base ("ACB") for income tax purposes. To the extent that the fair value of the portfolio exceeds its ACB, a future tax liability arises. Since capital gains taxes payable by the Corporation are refundable under the relevant provisions of the Tax Act, the future tax liability is fully offset by these future refundable taxes. Conversely, when the ACB exceeds the fair value of the portfolio, a future tax asset is generated. In such cases, a full valuation allowance is taken to offset this asset given the uncertainty that such future tax assets will ultimately be realized.

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 investments in 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.

H. 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.

I. 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:

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

3. Summary of Significant Accounting Policies (continued)

I. Critical Accounting Estimates and Judgments (continued)

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.

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 4 for further information about the fair value measurement of the Fund's financial instruments.

J. 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.

4. 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 are 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 judgement or estimation.

The Fund's investments at fair value as at December 31, 2020 and 2019 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, subscriptions receivable, management fee payable, accounts payable and accrued liabilities, redemptions payable and the Fund's obligation for Net Assets Attributable to Holders of Redeemable Shares approximate their fair values due to their short-term nature.

Fair values 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.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

4. Fair Value Disclosure (continued)

The Fund's policy is to recognize transfers in and out of the fair value hierarchy levels as at the end of the reporting year for transfers between Levels 1 and 2 and as at the date of the transfer for transfers in and out of Level 3. No transfers between levels occurred during the years ended December 31, 2020 and 2019.

5. Financial Risk Management

In the normal course of business the Fund is exposed to a variety of financial risks: price risk, foreign exchange rate risk, liquidity risk, credit risk and concentration risk. The Fund's primary risk management objective is to protect earnings and cash flow and, ultimately, shareholder 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.

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:

	2020	2019
Investments at FVTPL	\$ 8,909,851	\$ 8,978,967

Based on the above exposure at December 31, 2020, a 10% increase or decrease in the prices of the Fund's investments would result in a \$890,985 (2019 – \$897,897) increase or decrease in net assets of the Fund, with all other factors held constant.

B. 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 presentation 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 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, 2020

Currency	Investments at FVTPL	Cash	Income and Interest Receivable	Total Exposure
U.S. Dollar	\$ 7,856,101	\$ 6,539	\$ 9,961	\$ 7,872,601
Euro	201,771	-	-	201,771
Total	\$ 8,057,872	\$ 6,539	\$ 9,961	\$ 8,074,372

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

5. Financial Risk Management (continued)
 B. Foreign Exchange Rate Risk (continued)
 As at December 31, 2019

Currency	Investments at FVTPL	Cash	Income and Interest Receivable	Total Exposure
U.S. Dollar	\$ 7,093,884	\$ 6,786	\$ 7,188	\$ 7,107,858
Euro	602,256	-	-	602,256
U.K. Pound Sterling	223,150	-	2,946	226,096
Total	\$ 7,919,290	\$ 6,786	\$ 10,134	\$ 7,936,210

Based on the above exposure at December 31, 2020, a 10% increase or decrease in the Canadian dollar against the respective currencies would result in a \$807,437 (December 31, 2019 – \$793,621) decrease or increase 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 exposed to daily cash redemptions of its shares. The shares of the Fund are issued and redeemed on demand at the NAV per share. All other obligations of the Fund are due within one year. 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 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 a 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 involves detailed analysis of such private 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. The Fund did not hold any illiquid securities as at December 31, 2020 and 2019.

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.

As at December 31, 2020

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Management Fee Payable	\$ 22,781	\$ -	\$ -	\$ 22,781
Accounts Payable and Accrued Liabilities	6,228	-	-	6,228
Net Assets Attributable to Holders of Redeemable Shares	9,473,962	-	-	9,473,962
Total	\$ 9,502,971	\$ -	\$ -	\$ 9,502,971

As at December 31, 2019

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Management Fee Payable	\$ 24,251	\$ -	\$ -	\$ 24,251
Redemptions Payable	5,001	-	-	5,001
Accounts Payable and Accrued Liabilities	4,334	-	-	4,334
Net Assets Attributable to Holders of Redeemable Shares	10,186,593	-	-	10,186,593
Total	\$ 10,220,179	\$ -	\$ -	\$ 10,220,179

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

5. Financial Risk Management (continued)

D. Credit Risk

Credit risk represents the financial loss that the Fund would experience if a counterparty to a financial instrument 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.

E. 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, 2020 and 2019 the percentages of the Fund's total net assets invested in each investment sector were as follows:

Sector	As a % of Net Assets	
	2020	2019
Consumer Staples	45.4	42.0
Industrials	22.7	20.1
Materials	16.8	19.2
Healthcare	9.2	6.9
Total	94.1	88.2

6. Share Capital

The mutual fund shares and five common shares of the Corporation have equal rights and privileges except that the common shares may not be redeemed. Changes in issued mutual fund shares of the Fund are summarized as follows

	Number of Shares – Series A	
	2020	2019
Shares Outstanding at Beginning of Year	227,989	241,273
Shares Issued	55,541	54,566
Shares Redeemed	(89,396)	(67,850)
Net Increase (Decrease)	(33,855)	(13,284)
Shares Outstanding at End of Year	194,134	227,989

	Number of Shares – Series F	
	2020	2019
Shares Outstanding at Beginning of Year	229,081	147,394
Shares Issued	39,310	91,812
Shares Redeemed	(67,774)	(10,125)
Net Increase (Decrease)	(28,464)	81,687
Shares Outstanding at End of Year	200,617	229,081

The average number of Series A and Series F shares outstanding during the year ended December 31, 2020 were 196,732 and 199,333 (2019 – 234,938 and 178,345), respectively. These numbers were used to calculate the respective Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per share.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

7. Capital Management

The Fund's capital is its Net Assets Attributable to Holders of Redeemable Shares, representing shareholders' equity. 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 shareholders, maximize shareholder value and maintain financial strength.

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, 2019.

8. Transaction Costs

Brokerage commissions and other transaction costs paid in connection with securities transactions during the year ended December 31, 2020 amounted to \$6,691 (2019 – \$2,692). Included in this amount is \$2,959 (2019 – \$1,170) in brokerage commissions that were paid to Middlefield Capital Corporation ("MCC"), a company under common control with the Manager. All brokerage 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.

9. Loss Carryforward

At December 31, 2020, the Corporation had no non-capital losses (2019 – \$nil) and no capital losses (2019 – \$nil) available for carryforward for tax purposes.

10. Management Fee and Operating Expenses

The Manager provides investment and administrative services to the Fund. In consideration for such services the Manager receives a monthly fee in arrears based on each series of shares as a percentage of the average daily NAV of the series. The management fee for Series A is 2.0% per annum and for Series F is 1.0% per annum. Common expenses incurred by the Fund are allocated among the series on a pro-rata basis among all shares of all series. The Manager is reimbursed for reasonable costs related to maintaining the Fund and preparation and distribution of financial statements and other documents to shareholders. The Fund is responsible for the payment of all expenses relating to the operation of the Fund and the carrying on of its business.

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 reported in the Statements of Comprehensive Income is net of a securities lending charge which the Fund's custodian, RBC Investor Services Trust, is entitled to receive.

For the years ended December 31, 2020 and 2019, securities lending income was as follows:

	2020	2019
Gross Securities Lending Income	\$ 350	\$ 15,177
Securities Lending Charges	(122)	(5,312)
Net Securities Lending Income	228	9,865
Withholding taxes on Securities Lending Income	(44)	(2,427)
Net Securities Lending Income Received by the Fund	\$ 184	\$ 7,438

Securities lending charges during the year ended December 31, 2020 represented 35% (2019 – 35%) of the gross securities lending income, all of which was paid to the Fund's custodian.

The following table summarizes the securities loaned and collateral held as at December 31, 2020 and 2019.

	2020 (000's)	2019 (000's)
Securities Loaned	\$ -	\$ 1,345
Collateral Received	-	1,413
Collateral Percentage of Securities Loaned	-	105%

12. 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, 2020. 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.

EXCHANGE - TRADED FUNDS (ETFs)	TSX Stock Symbol
• Middlefield American Core Dividend ETF	ACZ
• Middlefield Healthcare & Life Sciences ETF	LS
• Middlefield Health & Wellness ETF	HWF
• Middlefield REIT INDEXPLUS ETF	IDR

TSX-LISTED FUNDS

• Digital Consumer Dividend Fund	MDC.UN
• E Split Corp.	ENS ENS.PR.A
• Global Dividend Growers Income Fund	GDG.UN
• Global Innovation Dividend Fund	BL.UN
• Global Real Estate & E-Commerce Dividend Fund	GEC.UN
• International Clean Power Dividend Fund (commenced March 18, 2021)	CLP.UN
• MBN Corporation	MBN
• Middlefield Can-Global REIT Income Fund	RCO.UN
• Middlefield Global Real Asset Fund	RA.UN
• MINT Income Fund	MID.UN
• Real Estate & E-Commerce Split Corp. (commenced November 19, 2020)	RS RS.PR.A
• Sustainable Infrastructure Dividend Fund	INF.UN
• Sustainable Innovation & Health Dividend Fund (commenced August 14, 2020)	SIH.UN

MIDDLEFIELD MUTUAL FUNDS TRUST FUNDS

	Fund Code
Series A Units	FE/LL/DSC
• ACTIVE Resources Income Fund (formerly ACTIVEnergy Income Fund)	MID 235/237/240
• 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

• ACTIVE Resources Income Fund (formerly ACTIVEnergy Income Fund)	MID 236
• 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 (formerly Middlefield Global Energy Class)	MID 125/127/130
• Middlefield High Interest Income Class (formerly Middlefield Short-Term 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 (formerly Middlefield Global Energy Class)	MID 126
• Middlefield Income Plus Class	MID 801
• Middlefield U.S. Dividend Growers Class	MID 701

RESOURCE FUNDS

• Discovery 2020 Short Duration LP (commenced September 25, 2020)
• MRF 2021 Resource Limited Partnership (commenced February 18, 2021)

INTERNATIONAL FUNDS

• Middlefield Canadian Income PCC	London UK Stock Exchange (LSE) Symbol:MCT
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Chief Executive Officer
Middlefield Capital Corporation

Jeremy T. Brasseur
President and
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Middlefield Group Limited

Robert F. Lauzon, CFA
Managing Director and
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Middlefield Capital Corporation

Dennis da Silva
Managing Director
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RBC Dominion Securities Limited

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Four Seasons Hotels Inc.

Bernard I. Ghert (Chairman)
Former Chairman
Mount Sinai Hospital

Edward V. Jackson
Former Managing Director
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RSM Canada LLP

Legal Counsel

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Canadian Imperial Bank of Commerce
Royal Bank of Canada
The Bank of Nova Scotia
The Toronto-Dominion Bank

Custodian

RBC Investor Treasury Services

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