2021 ANNUAL REPORT

MIDDLEFIELD GLOBAL AGRICULTURE CLASS

MMF

MIDDLEFIELD MUTUAL FUNDS

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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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 market's demand for sustainable investing accelerated in 2021, which is designed to better understand the Environmental, Social, and Governance (ESG)-related risks and opportunities in a company. 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, 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 resolve, 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.

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 January 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.

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 Bank of Canada will likely remain less hawkish than its US counterpart.

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. Forward earnings growth for REITs is expected to be well above historical averages for several years, yet Canadian REITs still trade at a discount to their net asset values on average. 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.

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 three 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.

Middlefield Global Real Estate Class provides exposure to the global and Canadian real estate markets through an actively managed strategy and has consistently delivered attractive total returns over its 10+ year history. The Fund generated a total return of 35.8% in 2021, outperforming its benchmark and building upon its longstanding track record. The Series F shares of the Fund were recognized in 2021 by Refinitiv Lipper Fund Awards for the Best Five-Year Performance in the Real Estate Equity category. We expect REITs to generate solid performance in 2022 with operating metrics trending more positively as landlords recover from the pandemic.

Income Plus Class generated a total return of 30.9% in 2021, outperforming both the S&P 500 Index and S&P/TSX Composite Index. The Fund is focused on high quality issuers with stable cash flows and track records of growing dividends. Real estate and financials are both sectors that meet these criteria and finished 2021 as the top two sector weights in the portfolio. In addition to REITs, financials should continue with dividends bumps in 2022 and perform well against an inflationary backdrop. 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. Bank of Nova Scotia, a holding in the Fund, announced a dividend increase of 23% in November of 2021.

Global Infrastructure Fund generated a total return of 13.2%, lagging the broader market but outperforming the S&P Global Infrastructure Index which returned 11.9%. The asset class likely underperformed due to rising interest rate expectations and higher discount rates being applied to future cash flows. The Fund is focused on companies that have the ability to offset these risks and grow their cash flows over time. Utilities, the Fund’s largest weighting, are a sector in which companies typically achieve a degree of inflation pass-through in rate negotiations with regulators. In light of the recovery in commodity prices, we also have a positive view on energy infrastructure companies that have exposure to the resurgence of capital investment in the energy sector. Enbridge Inc., a core holding in the Fund, benefits from both dynamics as it operates critical energy infrastructure assets that are in high demand as well as a premier North American utility franchise.

Global Healthcare Dividend Fund generated a total return of 19.0% 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 geopolitical tensions in Russia/Ukraine and Iran 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 typically 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

MIDDLEFIELD MUTUAL FUNDS

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.

★★★★
4-STAR RATING (MORNINGSTAR)

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.

★★★★
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
LIPPER FUND AWARDS 2013 CANADA
LIPPER FUND AWARDS 2012 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.

★★★★
4-STAR RATING (MORNINGSTAR)

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.

★★★★★
5-STAR RATING (MORNINGSTAR)

REFINITIV LIPPER FUND AWARDS 2021 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
[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.

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
[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.

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 July 12, 2021. During 2021, 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
The net assets of the Fund increased from $9.5 million at December 31, 2020 to $13.9 million at December 31, 2021. Net assets on a per share basis for Series A increased from $22.77 at December 31, 2020 to $26.39 at December 31, 2021. Net assets on a per share basis for Series F increased from $25.19 at December 31, 2020 to $29.52 at December 31, 2021. The Fund recorded a $1.8 million net gain on its investment portfolio during the year ended December 31, 2021.

Revenue and Expenses
Revenue for the year ended December 31, 2021 amounted to $2.1 million, up from revenue of $0.8 million in 2020. The increase was primarily due to the higher net gain on the Fund's investments. Operating expenses for the year ended December 31, 2021, increased slightly to $0.3 million from $0.2 million in 2020. The management expense ratio ("MER") in 2021 was 2.55% for Series A and 1.47% for Series F.

Trends
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.

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, 2021

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

	2021	2020	2019	2018	2017
Net Assets Attributable to Holders of Redeemable Shares, Beginning of Year	**$ 22.77**	$ 21.28	$ 18.98	$ 21.39	$ 19.32
INCREASE (DECREASE) FROM OPERATIONS:					
Total Revenue	**0.36**	0.31	0.37	0.38	0.36
Total Expenses [(3)]	**(0.62)**	(0.51)	(0.52)	(0.54)	(0.49)
Realized Gains (Losses) for the Year	**0.06**	0.25	(0.16)	1.04	0.03
Unrealized Gains (Losses) for the Year	**3.33**	1.09	2.63	(3.25)	2.18
Transaction Costs on Purchase and Sale of Investments	**(0.02)**	(0.02)	(0.01)	(0.02)	(0.01)
TOTAL INCREASE (DECREASE) FROM OPERATIONS [(2)]	**3.62**	1.49	2.30	(2.41)	2.07
Net Assets Attributable to Holders of Redeemable Shares, End of Year	**$ 26.39**	$ 22.77	$ 21.28	$ 18.98	$ 21.39

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

	2021	2020	2019	2018	2017
Net Assets Attributable to Holders of Redeemable Shares, Beginning of Year	**$ 25.19**	$ 23.29	$ 20.55	$ 22.90	$ 20.46
INCREASE (DECREASE) FROM OPERATIONS:					
Total Revenue	**0.40**	0.34	0.40	0.41	0.39
Total Expenses [(3)]	**(0.40)**	(0.32)	(0.32)	(0.33)	(0.29)
Realized Gains (Losses) for the Year	**0.43**	0.22	(0.17)	1.02	0.02
Unrealized Gains (Losses) for the Year	**3.82**	1.78	2.62	(3.64)	2.34
Transaction Costs on Purchase and Sale of Investments	**(0.01)**	(0.01)	-	(0.01)	(0.01)
TOTAL INCREASE (DECREASE) FROM OPERATIONS [(2)]	**4.33**	1.90	2.74	(2.35)	2.44
Net Assets Attributable to Holders of Redeemable Shares, End of Year	**$ 29.52**	$ 25.19	$ 23.29	$ 20.55	$ 22.90

(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.

Ratios and Supplemental Data – Series A

	2021	2020	2019	2018	2017
Total Net Asset Value (000s) (1)	**$ 8,193**	$ 4,420	$ 4,851	$ 4,579	$ 5,507
Number of Shares Outstanding (1)	**310,521**	194,134	227,989	241,273	257,426
Management Expense Ratio ("MER") (2)	**2.55%**	2.58%	2.53%	2.58%	2.45%
Trading Expense Ratio (3)	**0.06%**	0.08%	0.03%	0.10%	0.04%
Portfolio Turnover Rate (4)	**19.45%**	32.47%	4.83%	27.63%	6.57%
Net Asset Value Per Share	**$ 26.39**	$ 22.77	$ 21.28	$ 18.98	$ 21.39

Ratios and Supplemental Data – Series F

	2021	2020	2019	2018	2017
Total Net Asset Value (000s) (1)	**$ 5,709**	$ 5,054	$ 5,336	$ 3,028	$ 2,481
Number of Shares Outstanding (1)	**193,397**	200,617	229,081	147,394	108,320
Management Expense Ratio ("MER") (2)	**1.47%**	1.49%	1.44%	1.49%	1.34%
Trading Expense Ratio (3)	**0.06%**	0.08%	0.03%	0.10%	0.04%
Portfolio Turnover Rate (4)	**19.45%**	32.47%	4.83%	27.63%	6.57%
Net Asset Value Per Share	**$ 29.52**	$ 25.19	$ 23.29	$ 20.55	$ 22.90

(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.

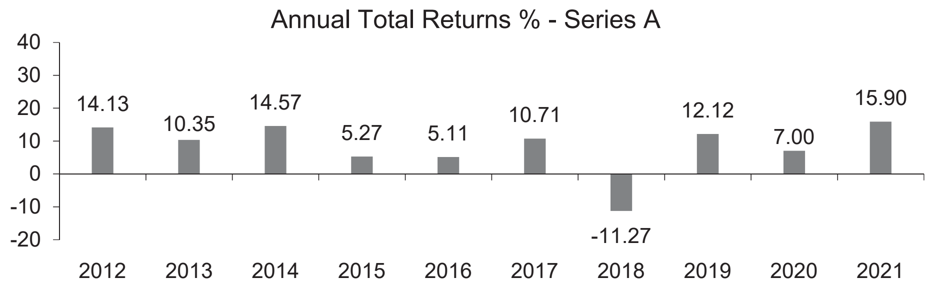
(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value during the year.

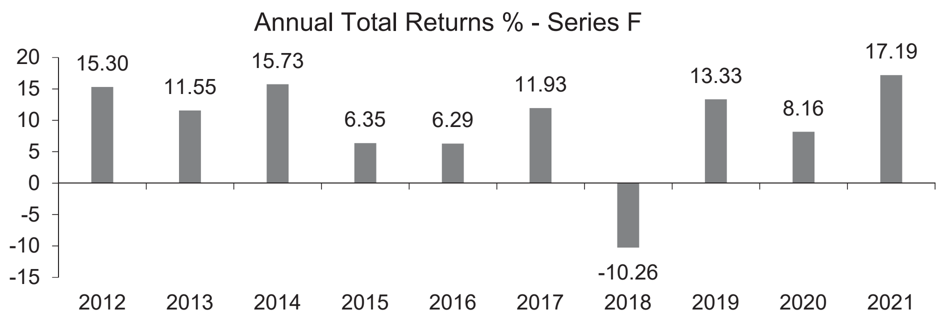
(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio investments are managed. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate 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, 2021

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 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, 2021			
	One Year	Three Years	Five Years	Ten Years
Middlefield Global Agriculture Class – Series A	15.90%	11.61%	6.44%	8.11%
S&P/TSX Composite Total Return Index	25.09%	17.52%	10.04%	9.14%
MSCI ACWI Select Agriculture Producers IMI Net Total Return Index	21.46%	15.27%	11.00%	10.41%

	Periods Ended December 31, 2021			
	One Year	Three Years	Five Years	Ten Years
Middlefield Global Agriculture Class – Series F	17.19%	12.83%	7.61%	9.27%
S&P/TSX Composite Total Return Index	25.09%	17.52%	10.04%	9.14%
MSCI ACWI Select Agriculture Producers IMI Net Total Return Index	21.46%	15.27%	11.00%	10.41%

The S&P/TSX Composite Total Return Index (the “Former Benchmark”) is comprised of Canadian stocks traded on the Toronto Stock Exchange and is designed to represent the Canadian equity market. In 2021, the Manager began using the MSCI ACWI Select Agriculture Producers IMI Net Total Return Index (the “Current Benchmark”) as a benchmark to the Fund, which better represents the Fund’s focus on the agriculture industry. The MSCI ACWI Select Agriculture Producers Investable Market Index aims to focus on companies in the agriculture industries that are highly sensitive to underlying prices of agricultural commodities. The index includes companies that are primarily engaged in the production of fertilizers and agricultural chemicals or agricultural products, or in the construction of farm machinery, or in packaged food and meats.

The Fund’s total return in 2021 underperformed the return generated by the Former Benchmark and the Current Benchmark. The Fund’s performance in 2021 was influenced by the relatively strong Canadian dollar and the conservative positioning of the investment portfolio during the year.

Summary of Investment Portfolio

AS AT DECEMBER 31, 2021

Top Twenty-Five Holdings

DESCRIPTION		% OF NET ASSET VALUE
1	CF Industries Holdings Inc.	4.5
2	Nutrien Ltd.	4.4
3	Zoetis Inc.	4.4
4	CNH Industrial NV	4.4
5	Tractor Supply Company	4.3
6	Maple Leaf Foods Inc.	4.2
7	Deere & Company	3.7
8	AGCO Corporation	3.7
9	Corteva Inc.	3.7
10	IDEXX Laboratories Inc.	3.6
11	The Mosaic Company	3.6
12	Tyson Foods Inc.	3.6
13	FMC Corporation	3.5
14	Darling Ingredients Inc.	3.5
15	Bunge Limited	3.4
16	Archer-Daniels-Midland Company	3.4
17	PepsiCo Inc.	3.2
18	Koninklijke DSM NV	3.1
19	Mondelez International Inc.	3.0
20	Sociedad Quimica y Minera de Chile S.A.	2.7
21	Kubota Corporation	2.6
22	Ball Corporation	2.6
23	BASF SE	2.6
24	Constellation Brands, Inc.	2.5
25	Caterpillar Inc.	2.4

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

ASSET CLASS	% OF NET ASSET VALUE
Consumer Staples	30.7
Materials	30.7
Industrials	23.5
Healthcare	8.0
Technology	2.3
Cash and Short-Term Investments	5.0
Other Assets (Liabilities)	(0.2)
	100.0
TOTAL NET ASSET VALUE	$ 13,902,032

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.

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 shareholders their opinion on the financial statements.

Jeremy Brasseur
Director

Craig Rogers
Director

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, 2021 and 2020, 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, 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 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.

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 24, 2022

FINANCIAL STATEMENTS

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	**$**	**13,237,408**	$	8,909,851
Cash		**687,941**		581,902
Income and Interest Receivable		**19,013**		9,961
Subscriptions Receivable		**8,938**		1,257
Total Assets		**13,953,300**		9,502,971
LIABILITIES				
Current Liabilities				
Management Fee Payable (Note 10)		**23,040**		22,781
Accounts Payable and Accrued Liabilities		**19,209**		6,228
Redemptions Payable		**9,019**		-
Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Shares)		**51,268**		29,009
Net Assets Attributable to Holders of Redeemable Shares	**$**	**13,902,032**	$	9,473,962
Net Assets Attributable to Holders of Redeemable Shares - Series A	**$**	**8,193,227**	$	4,419,576
Net Assets Attributable to Holders of Redeemable Shares - Series F	**$**	**5,708,805**	$	5,054,386
Mutual Fund Shares Issued and Outstanding - Series A (Note 6)		**310,521**		194,134
Mutual Fund Shares Issued and Outstanding - Series F (Note 6)		**193,397**		200,617
Net Assets Attributable to Holders of Redeemable Shares per Share – Series A	**$**	**26.39**	$	22.77
Net Assets Attributable to Holders of Redeemable Shares per Share – Series F	**$**	**29.52**	$	25.19

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

Statements of Comprehensive Income

FOR THE YEARS ENDED DECEMBER 31 (In Canadian Dollars)		2021		2020
REVENUE (LOSS)				
Income from Investments	$	**215,547**	$	141,873
Interest Income for Distribution Purposes		**1,229**		3,580
Securities Lending Income (Note 11)		**-**		184
Foreign Exchange Gain (Loss) on Cash		**(6,629)**		18,460
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		**111,620**		74,474
Change in Net Unrealized Gain (Loss) on Investments		**1,736,400**		571,219
Change in Net Unrealized Gain (Loss) on Foreign Currency Transactions		**(51)**		(550)
Total Revenue (Loss)		**2,058,116**		809,240
OPERATING EXPENSES (Note 10)				
Audit Fees		**4,789**		3,678
Custodial Fees		**1,431**		775
Fund Administration Costs		**24,636**		17,696
Legal Fees		**1,384**		1,030
Management Fee		**221,587**		134,823
Securityholder Reporting Costs		**9,754**		7,270
Transaction Costs (Note 8)		**8,001**		6,691
Total Operating Expenses		**271,582**		171,963
Profit (Loss) before Tax		**1,786,534**		637,277
Withholding Taxes		**30,918**		16,536
Profit (Loss) after Tax	$	**1,755,616**	$	620,741
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	$	**1,755,616**	$	620,741
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares – Series A	$	**898,873**	$	219,474
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares – Series F	$	**856,743**	$	401,267
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per Share – Series A (Note 6)	$	**3.11**	$	1.12
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per Share – Series F (Note 6)	$	**4.24**	$	2.01

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, 2021
(In Canadian Dollars)

	Series A	Series F	Total
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Year	**$ 4,419,576**	**$ 5,054,386**	**$ 9,473,962**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**898,873**	**856,743**	**1,755,616**
REDEEMABLE SHARE TRANSACTIONS:			
Proceeds from Issue of Shares	**4,322,363**	**962,326**	**5,284,689**
Payment on Redemption of Shares	**(1,447,585)**	**(1,164,650)**	**(2,612,235)**
	2,874,778	**(202,324)**	**2,672,454**
Net Assets Attributable to Holders of Redeemable Shares at End of Year	**$ 8,193,227**	**$ 5,708,805**	**$ 13,902,032**

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

The accompanying notes to financial statements are an integral part of these 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 (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	**$ 1,755,616**	$ 620,741
Adjustments:		
Proceeds from Sale of Investments	**2,292,997**	3,077,794
Purchases of Investments	**(4,772,534)**	(2,362,985)
Foreign Exchange (Gain) Loss on Cash	**6,680**	(17,910)
Net Realized (Gain) Loss from Investment Transactions	**(111,620)**	(74,474)
Change in Net Unrealized (Gain) Loss on Investments	**(1,736,400)**	(571,219)
	(2,565,261)	671,947
Net Change in Non-Cash Working Capital	**4,188**	3,469
Net Cash from (used in) Operating Activities	**(2,561,073)**	675,416
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Proceeds from Issue of Shares	**5,277,008**	1,966,086
Payment on Redemption of Shares	**(2,603,216)**	(3,281,412)
Net Cash from (used in) Financing Activities	**2,673,792**	(1,315,326)
Net Increase (Decrease) in Cash	**112,719**	(639,910)
Net Foreign Exchange Gain (Loss) on Cash	**(6,680)**	17,910
Cash at Beginning of Year	**581,902**	1,203,902
Cash at End of Year	**$ 687,941**	$ 581,902

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

FINANCIAL STATEMENTS

Schedule of Investment Portfolio

AS AT DECEMBER 31, 2021
(In Canadian Dollars)

Description	No. of Securities	Average Cost	Fair Value
Archer-Daniels-Midland Company	5,500	$ 253,718	$ 469,571
Bunge Limited	4,000	236,825	471,712
Conagra Brands Inc.	6,800	324,463	293,329
Constellation Brands, Inc. - Class A	1,100	271,987	348,715
Darling Ingredients Inc.	5,500	112,633	481,381
Maple Leaf Foods Inc.	20,000	516,171	585,201
Mondelez International Inc.	5,000	313,598	418,798
PepsiCo Inc.	2,000	364,728	438,844
Tyson Foods Inc.	4,500	144,799	495,434
US Foods Holding Corp.	6,000	235,113	263,974
CONSUMER STAPLES: 30.7%		2,774,035	4,266,959
Ball Corporation	3,000	324,071	364,811
BASF SE	4,000	452,285	354,976
CF Industries Holdings Inc.	7,000	252,237	625,842
Corteva Inc.	8,500	374,114	507,636
FMC Corporation	3,500	340,439	485,827
Koninklijke DSM NV	1,500	332,666	426,626
Nutrien Ltd.	6,500	372,917	618,020
Sociedad Quimica y Minera de Chile S.A.	6,000	405,730	382,205
The Mosaic Co.	10,000	363,858	496,293
MATERIALS: 30.6%		3,218,317	4,262,236
AGCO Corporation	3,500	412,533	512,928
Caterpillar Inc.	1,300	259,192	339,487
CNH Industrial NV	25,000	373,238	613,576
Deere & Company	1,200	93,570	519,747
Kubota Corporation	2,600	109,033	366,910
The Toro Company	2,500	334,521	315,504
Tractor Supply Company	2,000	285,126	602,776
INDUSTRIALS: 23.5%		1,867,213	3,270,928
IDEXX Laboratories Inc.	600	154,208	499,041
Zoetis Inc.	2,000	127,919	616,494
HEALTHCARE: 8.0%		282,127	1,115,535
CubicFarm Systems Corp.	275,000	423,040	321,750
TECHNOLOGY: 2.3%		423,040	321,750
TRANSACTION COSTS (NOTE 8)		(10,252)	-
TOTAL INVESTMENTS: 95.1%		8,554,480	13,237,408
CASH: 4.9%		687,941	687,941
Total Investment Portfolio, including Cash		$ 9,242,421	$ 13,925,349

NOTES TO FINANCIAL STATEMENTS

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 24, 2022.

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.

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.

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:

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, 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, 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.

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, 2021 and 2020.

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:

	2021	2020
Investments at FVTPL	$ 13,237,408	$ 8,909,851

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 $1,323,741 (December 31, 2020 – $890,985) 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, 2021

Currency	Investments at FVTPL	Cash	Income and Interest Receivable	Total Exposure
U.S. Dollar	$ 10,930,836	$ 5,946	$ 19,013	$ 10,955,795
European Euro	781,602	-	-	781,602
Total	$ 11,712,438	$ 5,946	$ 19,013	$ 11,737,397

5. Financial Risk Management (continued)
B. Foreign Exchange Rate Risk (continued)
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
European Euro	201,771	-	-	201,771
Total	$ 8,057,872	$ 6,539	$ 9,961	$ 8,074,372

Based on the above exposure at December 31, 2021, a 10% increase or decrease in the Canadian dollar against the respective currencies would result in a $1,173,740 (December 31, 2020 – $807,437) 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, 2021 and 2020.

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, 2021

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Management Fee Payable	$ 23,040	$ -	$ -	$ 23,040
Accounts Payable and Accrued Liabilities	19,209	-	-	19,209
Redemptions Payable	9,019	-	-	9,019
Net Assets Attributable to Holders of Redeemable Shares	13,902,032	-	-	13,902,032
Total	$ 13,953,300	$ -	$ -	$ 13,953,300

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

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, 2021 and 2020 the percentages of the Fund's total net assets invested in each investment sector were as follows:

	As a % of Net Assets	
Sector	2021	2020
Consumer Staples	30.7	45.4
Materials	30.7	16.8
Industrials	23.5	22.7
Healthcare	8.0	9.2
Technology	2.3	-
Total	95.2	94.1

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	
	2021	2020
Shares Outstanding at Beginning of Year	194,134	227,989
Shares Issued	176,447	55,541
Shares Redeemed	(60,060)	(89,396)
Net Increase (Decrease)	116,387	(33,855)
Shares Outstanding at End of Year	310,521	194,134

	Number of Shares – Series F	
	2021	2020
Shares Outstanding at Beginning of Year	200,617	229,081
Shares Issued	35,452	39,310
Shares Redeemed	(42,672)	(67,774)
Net Increase (Decrease)	(7,220)	(28,464)
Shares Outstanding at End of Year	193,397	200,617

The average number of Series A and Series F shares outstanding during the year ended December 31, 2021 were 289,194 and 202,092 (December 31, 2020 - 196,732 and 199,333), respectively. These numbers were used to calculate the respective Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per share.

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, 2020.

8. Transaction Costs

Brokerage commissions and other transaction costs paid in connection with securities transactions during the year ended December 31, 2021 amounted to $8,001 (December 31, 2020 – $6,691). Included in this amount is $2,286 (December 31, 2020 – $2,959) 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, 2021, the Corporation had no non-capital losses (December 31, 2020 – $nil) and no capital losses (December 31, 2020 – $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. For the year ended December 31, 2021, management fees before the absorption of expenses amounted to $0.2 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.

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, 2021 and 2020, securities lending income was as follows:

	2021	2020
Gross Securities Lending Income	$ -	$ 350
Securities Lending Charges		(122)
Net Securities Lending Income	-	228
Withholding taxes on Securities Lending Income		(44)
Net Securities Lending Income Received by the Fund	$ -	$ 184

There were no securities lending charges during the year ended December 31, 2021. During 2020 these charges represented 35% of the gross securities lending income, all of which was paid to the Fund's custodian.

There were no securities loaned and collateral held as at December 31, 2021 and December 31, 2020.

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, 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.

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 Series A Units	Fund Code 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 Series A Shares	Fund Code 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

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Executive Chairman

Robert F. Lauzon, CFA
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Canadian Imperial Bank of Commerce
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The Bank of Nova Scotia
The Toronto-Dominion Bank

Custodian

RBC Investor Treasury Services

Transfer Agents

RBC Investor Service Trust
Middlefield Capital Corporation

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