



2021 SEMI - ANNUAL REPORT

**MIDDLEFIELD
HIGH INTEREST**
INCOME CLASS



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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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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2021 MID-YEAR REVIEW AND OUTLOOK

Global equities performed exceptionally well during the first half of 2021, with most major indices closing at all-time highs. The S&P 500, TSX Composite and Euro Stoxx 50 generated total returns of 15.2%, 17.3% and 16.6%, respectively. Inflows into global equity funds during the first half of the year totaled \$580 billion, the largest on record by a significant margin. It's expected that if the current pace of inflows continues throughout the second half of the year, equity funds will take in more money in 2021 than the previous twenty years combined.

Markets have been supported by the economic reopening, led by cyclical and value sectors. This began in November 2020 when initial positive vaccine data from Pfizer, Moderna and AstraZeneca provided a pathway to ending the pandemic. Vaccine rollouts progressed swiftly once they were approved, allowing restrictions to be lifted at a gradual pace throughout the world. As of July 2021, over 78.5% of Canadians aged 12 years or older had received at least one dose of a COVID-19 vaccine -- the highest adoption rate in the world. We believe economic momentum will continue in North America as second doses are administered and remaining restrictions are lifted, including the reopening of the U.S.-Canada border.

Economic reopening has contributed to rising inflation, with Core CPI, PPI and PCE inflation statistics spiking during the second quarter of 2021. As a result, global central banks, including the Bank of Canada and the Federal Reserve, are now adopting a more hawkish tone when guiding future monetary policy. A certain amount of tightening is now being priced in but this should not have a major impact on equities as long as it happens gradually and is appropriately signaled. This is reflected in equities reaching new highs in conjunction with U.S. 10-Year Treasury yields and Canadian Government 10-Year Bond yields increasing by 55 bps and 71 bps during the first half, respectively.

In the six months ended June 30, 2021, the Middlefield Income Plus Class and Middlefield IndexPlus Income Fund generated returns of 16.5% and 16.7%, respectively. Both funds provide unitholders with stable income in the form of monthly distributions in addition to capital appreciation potential underpinned by actively managed portfolios of dividend paying and dividend growing equities.

The real estate sector has outperformed this year in both Canada and the US, generating total returns of 21.7% and 23.3%, respectively. Cyclical asset classes that are positively correlated with the economic reopening, such as retail and office, were the biggest contributors to performance. Looking ahead to the second half of 2021, we remain bullish on industrial REITs, which have lagged the sector by more than 4% in Canada. E-Commerce activity increased as a result of the pandemic and continues to drive increasing demand for industrial properties. Availability rates in Vancouver, Toronto and Montreal are at 1.1%, 1.2% and 1.4%, respectively as new supply is unable to keep pace with the rate of absorption, thereby leading to rapid growth in rents. In 2021, more than 26 million square feet of industrial space has been absorbed in Canada relative to a more modest 8.8 million square feet of completions. Demand is also at record highs in the U.S. with net absorption of 85.6 million square feet during the first quarter – the second highest on record.

Since inception in November 2011, the Middlefield Global Real Estate Class has generated an annualized total return of 11.4% (Series F) relative to the benchmark return of 8.5%. The Fund is overweight industrial REITs which have been a detractor to performance year-to-date but whose positive fundamentals should drive performance in the second half of 2021 and beyond. In addition, the Fund is overweight specialized REITs such as data centers and towers which provide critical infrastructure and should benefit from the ongoing digitization of economic activity.

The S&P 500 healthcare sector generated a total return of 11.9% during the first half of the year, trailing the broader market by over 3%. Pharmaceuticals and biotechnology, both large industry weights within the sector, underperformed and were negative contributors to performance. The S&P 500 pharmaceuticals industry ended Q2 trading at a forward price to earnings ratio of just 14.7x compared to the sector multiple of 17.2x and the broader market multiple of 21.6x. We have a positive long-term outlook on the healthcare sector and see potential for increasing returns in the second half of the year given its combination of quality and defense at attractive valuations. Healthcare consumption is normalizing with physician visits returning and restrictions on elective surgeries being lifted. Recent employment data in the U.S. has also been encouraging, which supports a healthy reimbursement environment for healthcare providers.

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.

The Middlefield Global Healthcare Dividend Fund has generated an annualized total return of 11.2% (Series F) since inception in October 2014. The Fund invests in a diversified portfolio primarily comprised of dividend-paying companies that operate in the global healthcare sector, an area underrepresented in the Canadian market. It is positioned to capitalize on the positive long-term outlook for healthcare which is underpinned by aging demographics and growing demand for needs-based products.

Information Technology demonstrated market leadership in 2020 but lagged during most of 2021 as the economic reopening primarily benefited cyclically-oriented companies. This trend reversed in June with the NASDAQ rising 5.6%, supported by general strength across tech-focused industries. The pandemic has accelerated certain secular trends including E-commerce and working from home, thereby driving demand for data-reliant services such as streaming, cloud storage and virtual communication. As a result, we maintain a very optimistic long-term outlook on the technology sector.

The backdrop for sustainable infrastructure, specifically renewables, strengthened during the first half of the year. We are witnessing a seismic shift in the way society consumes and produces energy. In April 2021, the U.S. pledged to slash its greenhouse gas emissions by at least 50% by 2030 and to achieve net-zero emissions by 2050, joining the world's largest economies in setting aggressive long-term climate targets. The private sector generally, and the world's largest companies in particular, are also providing major support for net zero investments. For example, Apple has committed to being 100% carbon neutral from its supply chain and products by 2030 and Microsoft has pledged by 2050 to remove all the carbon it has emitted since it was founded in 1975. An interest rate-driven selloff in renewable focused companies during the first half has led to attractive valuations and compelling entry points with major clean energy supermajors pricing in near-zero value for future growth.

The Middlefield Global Infrastructure Fund returned 8.9% during the first half of the year as compared to the benchmark return of 5.4%. The Fund's biggest weighting is in renewable-focused utilities, complemented by exposure to construction, real estate, energy infrastructure, concessions and water companies. Portfolio companies are considered and analyzed on various metrics, including their sustainability strategies, placing a large emphasis on their long-term ESG compliance.

Commodity prices increased significantly during the first half. WTI crude oil prices have risen more than 50% this year while North American natural gas prices are at their highest levels in seven years. Against this backdrop, we anticipate significant free cash flow generation from the Canadian energy sector which can be used for strategic investments in renewables, carbon capture and storage, hydrogen infrastructure and other initiatives aligned with ESG principles. Enbridge continues to stand out as an ESG leader among its peers, with the company recently publishing another comprehensive Sustainability Report as well as a framework for issuing sustainability-linked bonds that link corporate costs to ESG performance, further aligning the interests of shareholders and company management.

The outlook for equity income remains attractive. Despite the recent increases in longer duration bond yields, interest rates are near historical lows and support current market multiples. While corporate earnings have been very strong in the first half of 2021, we expect this momentum to continue well into 2022. Over the long-term, we believe an actively managed diversified portfolio of dividend paying and dividend growing equities should generate attractive risk-adjusted returns. We remain focused on companies with predictable cash flows and sustainable business models to mitigate volatility.



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.



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

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

[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.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE SIX MONTHS ENDED JUNE 30, 2021

This interim management report of fund performance contains financial highlights but does not contain the annual financial statements of the investment fund. This report should be read in conjunction with the complete interim financial report of the investment fund that follows this report. The interim financial report has not been reviewed by the investment fund's external auditors.

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 High Interest Income Class (the "Fund") is a mutual fund class of Middlefield Mutual Funds Limited. The Fund's objective is to provide a high level of interest income, while emphasizing capital preservation and liquidity. The Fund invests in high quality fixed-income securities, with maturities of generally not more than three years, including treasury bills and other short-term debt instruments. Investments are predominantly issued or guaranteed by federal or provincial governments, banks, or trust and loan companies, and may also include high grade commercial paper issued by corporations.

Results of Operations

Investment Performance

The net assets of the Fund decreased from \$14.7 million at December 31, 2020 to \$9.6 million at June 30, 2021. Net assets on a per share basis for Series A increased from \$12.17 at December 31, 2020 to \$12.19 at June 30, 2021. The increase stemmed primarily from earnings within the Fund.

Revenue and Expenses

During the period ended June 30, 2021, interest revenue decreased to approximately \$55,000 from \$69,000 in the prior year period as a result of the general fluctuation in interest rates. Expenses for the period ending June 30, 2021 increased to approximately \$33,000 from approximately \$28,000 in 2020, which resulted in a management expense ratio ("MER") of 0.50%.

Trends

Economic reopening has contributed to rising inflation, with Core CPI, PPI and PCE inflation statistics spiking during the second quarter of 2021. As a result, global central banks, including the Bank of Canada and the Federal Reserve, are now adopting a more hawkish tone when guiding future monetary policy. A certain amount of tightening is now being priced in but this should not have a major impact on equities as long as it happens gradually and is appropriately signaled. This is reflected in equities reaching new highs in conjunction with U.S. 10-Year Treasury yields and Canadian Government 10-Year Bond yields increasing by 55 bps and 71 bps during the first half, 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 0.5% per annum of the net asset value of the Fund 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 objective 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.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE SIX MONTHS ENDED JUNE 30, 2021

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.

The Fund's Net Assets Per Share ⁽¹⁾ – Series A	June 30 2021 ⁽⁴⁾	December 31 2020	December 31 2019	December 31 2018	December 31 2017	December 31 2016
Net Assets Attributable to Holders of Redeemable Shares, Beginning of Period	\$ 12.17	\$ 12.11	\$ 11.91	\$ 11.76	\$ 11.68	\$ 11.63
INCREASE (DECREASE) FROM OPERATIONS:						
Total Revenue	0.05	0.11	0.27	0.22	0.13	0.10
Total Expenses ⁽³⁾	(0.03)	(0.06)	(0.07)	(0.07)	(0.05)	(0.05)
Realized Gains (Losses) for the Period	-	-	-	-	-	-
Unrealized Gains (Losses) for the Period	-	-	-	-	-	-
TOTAL INCREASE (DECREASE) FROM OPERATIONS ⁽²⁾	0.02	0.06	0.20	0.15	0.08	0.05
Net Assets Attributable to Holders of Redeemable Shares, End of Period	\$ 12.19	\$ 12.17	\$ 12.11	\$ 11.91	\$ 11.76	\$ 11.68

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

⁽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 period. 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.

⁽⁴⁾ For the six month period ended June 30, 2021.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE SIX MONTHS ENDED JUNE 30, 2021

Ratios and Supplemental Data – Series A	June 30 2021 ⁽⁴⁾	December 31 2020	December 31 2019	December 31 2018	December 31 2017	December 31 2016
Total Net Asset Value (000s)	\$ 9,619	\$ 14,700	\$ 10,337	\$ 10,043	\$ 10,151	\$ 10,161
Number of Shares Outstanding	789,310	1,208,234	853,478	843,168	862,937	869,928
Management Expense Ratio (“MER”) ⁽¹⁾	0.50%	0.49%	0.54%	0.58%	0.44%	0.46%
MER before waivers or absorptions ⁽¹⁾	0.77%	0.74%	0.81%	0.85%	0.70%	0.75%
Trading Expense Ratio ⁽²⁾	-	-	-	-	-	-
Portfolio Turnover Rate ⁽³⁾	-	-	-	-	-	-
Net Asset Value Per Share	\$ 12.19	\$ 12.17	\$ 12.11	\$ 11.91	\$ 11.76	\$ 11.68

⁽¹⁾ The MER is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average Net Asset Value during the period. Commencing in 2012, the Manager waived 50% of the Fund’s 0.50% per annum management fee. The MER for 2021 would have amounted to 0.77% (2020 – 0.82%) without the waiver. The Manager retains the right to discontinue this waiver any time.

⁽²⁾ 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 period.

⁽³⁾ 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 period. The higher the Fund’s portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

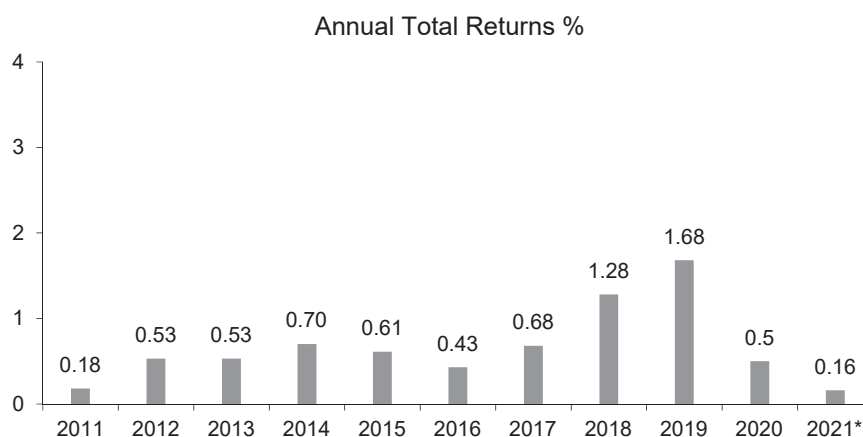
⁽⁴⁾ As at June 30, 2021 or for the six month period ended June 30, 2021, as applicable.

Past Performance

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

Year-By-Year Returns

The bar chart shows how the Fund’s performance has varied from year-to-year for each of the years shown. The chart indicates, in percentage terms, how much an investment made the first day of each financial period would have grown or decreased by the last day of the financial period.



* For the six month period ended June 30, 2021.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE SIX MONTHS ENDED JUNE 30, 2021

Summary of Investment Portfolio

AS AT JUNE 30, 2021

Top Twenty-Five Holdings*

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

*The Fund held only cash as at June 30, 2021.

ASSET CLASS	% OF NET ASSET VALUE
Cash and Short-Term Investments	100%
TOTAL NET ASSET VALUE	\$ 9,618,839

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.



INTERIM FINANCIAL REPORT

NOTICE

The accompanying unaudited financial statements of Middlefield High Interest Income Class for the period ended June 30, 2021 have been prepared by management and have not been reviewed by the external auditors of the Fund.



Jeremy Brasseur
Director
Middlefield Limited



Craig Rogers
Director
Middlefield Limited

August 23, 2021

INTERIM FINANCIAL REPORT

UNAUDITED

Statements of Financial Position

AS AT (In Canadian Dollars)	June 30, 2021	December 31, 2020
ASSETS		
Current Assets		
Cash	\$ 9,622,902	\$ 14,704,632
Income and Interest Receivable	9,504	9,000
Subscriptions Receivable	4,187	6,498
Prepaid Expenses	339	-
Total Assets	9,636,932	14,720,130
LIABILITIES		
Current Liabilities		
Accounts Payable and Accrued Liabilities	14,374	16,663
Management Fee Payable (Note 7)	3,719	3,923
Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Shares)	\$ 18,093	\$ 20,586
Net Assets Attributable to Holders of Redeemable Shares – Series A	\$ 9,618,839	\$ 14,699,544
Mutual Fund Shares Issued and Outstanding (Note 6)	789,310	1,208,234
Net Assets Attributable to Holders of Redeemable Shares per Share – Series A	\$ 12.19	\$ 12.17

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

INTERIM FINANCIAL REPORT

UNAUDITED

Statements of Comprehensive Income

FOR THE SIX MONTHS ENDED JUNE 30
(In Canadian Dollars)

	2021	2020
REVENUE(LOSS)		
Interest Income for Distribution Purposes	\$ 55,242	\$ 69,459
OPERATING EXPENSES (Note 7)		
Audit Fees	2,615	2,180
Custodial Fees	-	267
Fund Administration Costs	7,325	7,604
Legal Fees	469	372
Management Fee	18,094	13,625
Securityholder Reporting Costs	4,854	4,054
Total Operating Expenses	33,357	28,102
Profit (Loss)	\$ 21,885	\$ 41,357
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares – Series A	\$ 21,885	\$ 41,357
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per Share – Series A (Note 6)	\$ 0.02	\$ 0.05

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares – Series A

FOR THE SIX MONTHS ENDED JUNE 30
(In Canadian Dollars)

	2021	2020
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Period	\$ 14,699,544	\$ 10,337,065
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	21,885	41,357
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from Issue of Shares	157,965	134,615
Payment on Redemption of Shares	(5,260,555)	(328,046)
	(5,102,590)	(193,431)
Net Assets Attributable to Holders of Redeemable Shares at End of Period	\$ 9,618,839	\$ 10,184,991

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

INTERIM FINANCIAL REPORT

UNAUDITED

Statements of Cash Flows

FOR THE SIX MONTHS ENDED JUNE 30

(In Canadian Dollars)

	2021	2020
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ 21,885	\$ 41,357
Adjustments:		
Proceeds from Maturity of Investments	-	18,980,310
Purchases of Investments	-	(18,493,675)
	21,885	527,992
Net Change in Non-Cash Working Capital	(3,336)	8,434
Net Cash from (used in) Operating Activities	18,549	536,426
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Proceeds from Issue of Shares	160,276	134,647
Payment on Redemption of Shares	(5,260,555)	(328,046)
Net Cash from (used in) Financing Activities	(5,100,279)	(193,399)
Increase (Decrease) in Cash	(5,081,730)	343,027
Cash at Beginning of Period	14,704,632	344,367
Cash at End of Period	\$ 9,622,902	\$ 687,394

Schedule of Investment Portfolio

AS AT JUNE 30, 2021

(In Canadian Dollars)

Description	Average Cost	Fair Value
Cash: 100%	\$ 9,622,902	\$ 9,622,902
Total Investment Portfolio, including Cash	\$ 9,622,902	\$ 9,622,902

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2021 | UNAUDITED

1. Middlefield High Interest Income Class

Middlefield High Interest Income 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 first issued shares on June 11, 2004. The investment objective of the Fund is to provide a high level of interest income by investing in high quality fixed-income securities. 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 August 23, 2021.

2. Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and in accordance with International Financial Reporting Standards 34 Interim Financial Reporting ("IAS 34") 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.

NOTES TO FINANCIAL STATEMENTS

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3. Summary of Significant Accounting Policies (continued)

B. Financial Instruments

The Fund's financial instruments may include: short-term investments, fixed income, equities, structured products including investment funds managed by the Manager, 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. 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 one series of redeemable shares in issue, Series A, for which the management fee rate is 0.5%.

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.

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.

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

NOTES TO FINANCIAL STATEMENTS

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3. Summary of Significant Accounting Policies (continued)

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 divided by the average shares outstanding during the period.

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.

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:

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.

NOTES TO FINANCIAL STATEMENTS

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3. Summary of Significant Accounting Policies (continued)

I. Critical Accounting Estimates and Judgments (continued)

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.

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 Fund held only cash as at June 30, 2021 and December 31, 2020.

The carrying values of cash, income and interest receivable, subscriptions receivable, prepaid expenses, accounts payable and accrued liabilities, management fee payable and the Fund's obligation for Net Assets Attributable to Holders of Redeemable Shares approximates their fair values due to their short-term nature.

5. Financial Risk Management

In the normal course of business the Fund is exposed to a variety of financial risks: interest 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. Interest Rate Risk

Interest rate risk describes the Fund's exposure to changes in the general level of interest rates. Interest rate risk arises when the Fund invests in interest-bearing financial assets such as cash, bankers' acceptances, treasury bills, promissory notes and other debt securities. The earnings of the Fund are positively correlated to interest rates as they relate to interest on cash balances. Rising interest rates serve to increase the Fund's earnings while the reverse is true in a declining interest rate environment. The Fund is also exposed to the risk that the value of financial assets such as bonds and debentures will fluctuate due to changes in the prevailing levels of market interest rates. The value of such financial assets is negatively correlated to interest rates. The Fund seeks to mitigate this risk through active management, which involves analysis of economic indicators to forecast Canadian and global interest rates. The Fund held only cash as at June 30, 2021 and December 31, 2020.

As at June 30, 2021	Less than 1 Year
Cash	\$ 9,622,902
Total Exposure	\$ 9,622,902
As at December 31, 2020	Less than 1 Year
Cash	\$ 14,704,632
Total Exposure	\$ 14,704,632

Based on the above exposure at June 30, 2021, a 1% per annum increase or decrease in interest rates would result in a \$96,229 (December 31, 2020 – \$147,046) increase or decrease in net assets of the Fund, with all other factors held constant.

NOTES TO FINANCIAL STATEMENTS

June 30, 2021 | UNAUDITED

B. 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 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 June 30, 2021

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Management Fee Payable	\$ 3,719	\$ -	\$ -	\$ 3,719
Accounts Payable and Accrued Liabilities	14,374	-	-	14,374
Net Assets Attributable to Holders of Redeemable Shares	9,618,839	-	-	9,618,839
Total	\$ 9,636,932	\$ -	\$ -	\$ 9,636,932

As at December 31, 2020

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Accounts Payable and Accrued Liabilities	\$ 16,663	\$ -	\$ -	\$ 16,663
Management Fee Payable	3,923	-	-	3,923
Redemptions payable	-	-	-	-
Net Assets Attributable to Holders of Redeemable Shares	14,699,544	-	-	14,699,544
Total	\$ 14,720,130	\$ -	\$ -	\$ 14,720,130

C. 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.

NOTES TO FINANCIAL STATEMENTS

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5. Financial Risk Management (continued)

C. Credit Risk (continued)

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's credit risk is primarily attributable to its investment in debt instruments because the issuer of the instrument may be unable to make interest payments or repay the principal amount on maturity. The concentration of credit risk of investments in debt instruments is minimal since the Fund invests in a variety of debt instruments issued by numerous issuers.

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.

As at June 30, 2021 and December 31, 2020 the Fund did not hold any short-term investments.

D. Concentration Risk

The Fund is exposed to the possible risk inherent in the concentration of the investment portfolio in a small number of investment sectors. The Manager moderates this risk through careful selection of securities in several investment sectors. The Fund held only cash as at June 30, 2021 and December 31, 2020.

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	
	June 30, 2021	December 31, 2020
Shares Outstanding at Beginning of Period	1,208,234	853,478
Shares Issued	12,976	395,159
Shares Redeemed	(431,900)	(40,403)
Net Increase (Decrease)	(418,924)	354,756
Shares Outstanding at End of Period	789,310	1,208,234

The average number of Series A shares outstanding during the period ended June 30, 2021 was 1,107,627 (2020 – 841,313). These numbers were used to calculate the respective Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per share.

7. Management Fee and Operating Expenses

The Manager provides investment and administrative services to the Fund. In consideration for such services the Manager receives a monthly fee in arrears of 0.50% per annum of the average daily NAV of the Fund. During 2021, the Manager waived 50% (2020 – 50%) of the management fee. 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.

8. Transaction Costs

There were no brokerage commissions or other transaction costs paid in connection with securities transactions during 2021 and 2020.

9. Loss Carryforwards

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. 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.

NOTES TO FINANCIAL STATEMENTS

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11. 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 June 30, 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.

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	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.	RS RS.PR.A
• Sustainable Agriculture & Wellness Dividend Fund (commenced June 22, 2021)	AGR.UN
• Sustainable Infrastructure Dividend Fund	INF.UN
• Sustainable Innovation & Health Dividend Fund	SIH.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

• MRF 2021 Resource Limited Partnership

INTERNATIONAL FUNDS

• Middlefield Canadian Income PCC	London UK Stock Exchange (LSE) Symbol:MCT
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Directors

Dean Orrico
President and
Chief Executive Officer
Middlefield Capital Corporation

Jeremy T. Brasseur
President and
Chief Executive Officer
Middlefield Group Limited

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

Dennis da Silva
Managing Director
Resource Group
Middlefield Capital Corporation

Independent Review Committee

George S. Dembroski
Former Vice-Chairman
RBC Dominion Securities Limited

H. Roger Garland, CPA, CA
Former Vice-Chairman
Four Seasons Hotels Inc.

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

Edward V. Jackson
Former Managing Director
RBC Capital Markets

Advisors

Middlefield Capital Corporation
SSR, LLC

Officers

Polly Tse, CPA, CGA, CPA (IL)
Chief Financial Officer
Middlefield Capital Corporation

Francis Ramirez
Chief Executive Officer
Middlefield Limited

Catherine Rebuldela, CPA, CGA
Chief Financial Officer
Middlefield Limited

Henry Lee
President
Middlefield Realty Services Limited

Victor Ngai
President
MF Properties Limited

Nancy Tham
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Vincenzo Greco
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Ken Lai
Accountant
Middlefield Group

Auditor

Deloitte LLP, Chartered
Professional Accountants
RSM Canada LLP

Legal Counsel

Bennett Jones
DLA Piper (Canada) LLP
Fasken Martineau DuMoulin LLP
McCarthy Tétrault

Bankers

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

Custodian

RBC Investor Treasury Services

Affiliates

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Middlefield Financial Services Limited
MFL Management Limited
MF Properties Limited
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