

March 15, 2022

Dear Investor:

The members of the Independent Review Committee (“IRC”) are pleased to serve the interests of the Middlefield Funds* and the investors who place their trust in the integrity and professional expertise of Middlefield Limited (the “Manager”), the manager of the Middlefield Funds.

National Instrument 81-107, Independent Review Committee for Investment Funds (“NI 81-107”) requires the IRC to review conflict of interest matters identified and referred to them by the Manager and to give their approval or recommendation. Their focus is whether the Manager’s proposed action achieves a fair and reasonable result for the Middlefield Funds.

We are pleased to publish this annual report to securityholders of the Middlefield Funds under the requirements of NI 81-107.

At least once per year, the IRC also reviews and assesses the adequacy and effectiveness of the policies and procedures relating to conflict of interest matters in respect of the Middlefield Funds. In addition, the Manager has provided the IRC with a certificate confirming compliance with the policies and procedures. The IRC has completed its annual review and assessment, which included not only a review and assessment of the policies and procedures relating to conflict of interest matters but also a review and assessment of the independence of its members, their compensation and the effectiveness of the IRC as a whole and of each of its members.

We look forward to the continuation of open communications and an effective working relationship for the benefit of the investors in the Middlefield Funds.



Bernard I. Ghert
Chairman of the Independent Review Committee

* Please see the last page of this report for a complete listing of the Middlefield Funds.

Members of the IRC

Name	Residence	Length of Service on IRC
Bernard I. Ghert, Chairman of the IRC	Toronto, Ontario	Initially appointed May 1, 2007
George S. Dembroski	Toronto, Ontario	Initially appointed May 1, 2007
H. Roger Garland	Toronto, Ontario	Initially appointed June 29, 2010
Edward V. Jackson	Oakville, Ontario	Initially appointed March 17, 2016

During 2021 Mr. Jackson served on the independent review committee of Brookfield Public Securities Group LLC and Brookfield Real Assets Hybrid Fund (Canada) L.P. No other members of the IRC served on the independent review committee of any other fund family.

The IRC has determined that all members of the IRC qualify as independent under NI 81-107 because they do not have a material relationship with the Manager, the Middlefield Funds or an entity related to the Manager.

Holdings of Securities*(a) Funds*

As at December 31, 2021, the percentage of securities of each of the Middlefield Funds beneficially owned, directly or indirectly, in aggregate, by all members of the IRC did not exceed 10%.

(b) Manager

As at December 31, 2021, no member of the IRC beneficially owned, directly or indirectly, any securities of the Manager.

(c) Service Providers

As at December 31, 2021, no member of the IRC beneficially owned, directly or indirectly, more than 0.5% of the securities of a service provider to the Manager or the Middlefield Funds.

Compensation and Indemnities

The aggregate compensation paid by the Middlefield Funds to the IRC for the year ended December 31, 2021 amounted to \$116,000. This amount was allocated across the Middlefield Funds.

No indemnities were paid to the IRC by the Middlefield Funds during the year ended December 31, 2021.

To determine the appropriate level of compensation of its members, the IRC reviewed a report that was issued by an independent third party, which summarized the results of an IRC compensation

survey. Compensation was determined by giving consideration to this report as well as the following:

1. the best interests of the Middlefield Funds;
2. that each Middlefield Fund must pay its reasonable allocation of the compensation of the IRC from the assets of the Middlefield Fund;
3. that compensation paid to the IRC by each Middlefield Fund should fairly and reasonably reflect the general and specific benefits accruing to the Middlefield Fund;
4. the number, nature and complexity of the Middlefield Funds for which the IRC acts; and
5. the nature and extent of the workload of each member of the IRC.

Conflict of Interest Matters

The IRC is not aware of any instance in which the Manager acted in a conflict of interest matter referred to the IRC for which the IRC did not give a positive recommendation.

The IRC is not aware of any instance in which the Manager acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its recommendation or approval.

During the year ended December 31, 2021 the Manager relied upon standing instructions received from the IRC in respect of conflict of interest policies and procedures that had been approved by the IRC. In each case, the standing instructions required the Manager to comply with the related policies and procedures. Standing instructions relied upon during the year included: expense allocations, related party services, investment allocations, fund mergers, transactions in securities of related issuers, employee personal investing, rollover of resource partnerships to mutual funds, inter-fund trading and valuation of illiquid securities.

Middlefield Funds*TSX-Listed Funds*

Digital Consumer Dividend Fund
E Split Corp.
Global Dividend Growers Income Fund
Global Innovation Dividend Fund
Global Real Estate & E-Commerce Dividend Fund
International Clean Power Dividend Fund
MBN Corporation
Middlefield Can-Global REIT Income Fund
Middlefield Global Real Asset Fund
MINT Income Fund
Real Estate Split Corp.
Sustainable Agriculture & Wellness Dividend Fund
Sustainable Infrastructure Dividend Fund
Sustainable Innovation & Health Dividend Fund
Workplace Technology Dividend Fund

Resource Partnerships

MRF 2021 Resource Limited Partnership
Discovery 2021 Short-Duration LP

Exchange Traded Funds

Middlefield American Core Dividend ETF
Middlefield Health & Wellness ETF
Middlefield Healthcare & Life Sciences ETF
Middlefield REIT Indexplus ETF

Mutual Funds

Global Healthcare Dividend Fund
INDEXPLUS Income Fund
Middlefield Global Infrastructure Fund
Middlefield Canadian Dividend Growers Class
Middlefield Global Agriculture Class
Middlefield Global Dividend Growers Class
Middlefield Global Sustainable Energy Class
Middlefield Global Real Estate Class
Middlefield Income Plus Class
Middlefield High Interest Income Class
Middlefield U.S. Dividend Growers Class