2024 SEMI- ANNUAL REPORT

MIDDLEFIELD SUSTAINABLE INFRASTRUCTURE DIVIDEND ETF

MIDDLEFIELD ETFs

MIDDLEFIELD CORPORATE PROFILE

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

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

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

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2024 MID-YEAR REVIEW AND OUTLOOK

The S&P 500 generated a total return of 15.3% in the first half of 2024, reaching 33 new all-time highs along the way. The year-to-date return breaks down into 7.1% from improved earnings expectations, 7.4% from expansion in the forward P/E multiple to 21x, and 0.8% from dividends. Sectors linked to the AI thematic led to the upside with Information Technology and Communication Services returning 28% and 27%, respectively. Index heavyweights Microsoft, Nvidia, Apple, Google, Amazon, and Meta contributed to 62% of the index's total return.

YTD S&P 500 Return Attribution			
Sector	Weight at Start of 2024 (%)	YTD Return (%)	Contribution of S&P 500 Return (basis points)
Info Tech	29	28	815
Comm. Services	9	27	229
Financials	13	10	132
Health Care	13	8	98
Industrials	9	8	68
Cons. Discretionary	11	6	61
Cons. Staples	6	9	55
Energy	4	11	42
Utilities	2	9	22
Materials	2	4	10
Real Estate	2	-2	-5
S&P 500	100	15	1529
Source: FactSet, Goldman Sachs Global Investment Research			

The TSX Composite Index generated a total return of 6.1% in H1, lagging the U.S. market by nearly 10%. Half of the performance gap occurred in June when the TSX returned -1.4% compared to 3.6% for the S&P 500. Canada's three largest sectors - Energy, Materials and Financials - all had negative returns in June which explains most of the underperformance. With the Bank of Canada (BoC) entering an easing cycle on June 5th, we expect relative performance of Canadian equities to rebound. Historically, the TSX has averaged double-digit gains 12 months after the first BoC rate cut. We believe core defensive yield sectors including utilities and real estate are particularly well-positioned to outperform in the second half.

A common theme that emerged during the second quarter was normalization. Growth expectations, inflation and employment stats have all been easing from abnormally high levels recently. We view this trend positively as long as the pace of easing remains gradual and these key economic data return to more normalized levels. We do not forecast a recession in the U.S. or Canada over the next twelve months and believe the evolving macro landscape is conducive to continued strong performance from North American equity markets.

Middlefield Real Estate Dividend ETF (TSX:MREL) outperformed its benchmark in H1, outperforming the S&P/TSX Capped REIT Total Return by 4.2%. Canadian REITs returned 0.6% in June, outperforming the TSX Composite by 2%. The BoC's decision to cut rates on June 5th is showing early signs of improving sentiment for the sector. There are four BoC meetings remaining in 2024 and the Overnight Index Swaps market is currently pricing nearly two more full cuts from the BoC before year-end.

Canada's population has increased 8% since pre-pandemic levels. Supply of real estate has not kept pace with the surge in demand, causing Canada's per capita housing stock and shopping centre space to fall by 2% and 6%, respectively. As a result, vacancy rates have fallen to historic lows within these asset classes and rents have gone up. Apartment rents have risen close to 10% year-over-year while retail property leasing spreads are also in the high single-digits. The operating environment is as attractive as it has ever been for these asset classes and when investor focus finally shifts from interest rates to fundamentals, we expect a swift re-rating in REIT unit prices.

Middlefield Innovation Dividend ETF (TSX:MINN) generated a total return of 33.6% in H1 2024, exceeding the NASDAQ Technology Dividend TR Index return by 10.1%. The outperformance was primarily influenced by the fund's overweighting in growth-oriented technology securities. The first half of 2024 witnessed a clear divergence in the tech landscape: Artificial Intelligence (AI) stocks skyrocketed 33.3%, while non-profitable tech stocks suffered an 18.7% decline. This trend underscored the growing dominance of AI, a theme we anticipate will continue to shape the market. Our investment approach aligns with this shifting paradigm. We remain steadfast in our conviction that AI-focused semiconductor companies are poised for sustained growth, given their pivotal role in fueling the AI revolution.

The Middlefield Family of exchange-listed funds is currently comprised of 13 funds, 12 of which trade on the Toronto Stock Exchange and one of which is based in Jersey, Channel Islands and trades on the London Stock Exchange. The fund mandates differ by asset mix including both Canadian and International equity securities.

Middlefield Sustainable Infrastructure Dividend ETF (TSX:MINF) returned 6.9% in the first six months of 2024. Infrastructure presents a compelling long-term investment opportunity due to its defensive characteristics, while offering high dividend yields and inflation protection. Several key themes are driving growth in the sector, including accelerating data center demand, energy security, and the upgrading of existing infrastructure. Our ***Infrastructure Dividend Split Corp. (TSX: IS)*** capitalizes on these trends and specifically invests in dividend-paying securities across various sectors within the infrastructure asset class, including Utilities, Energy, Real Estate and Industrials. The current macro environment is supportive of global infrastructure spending due to a constructive earnings outlook, improving CapEx cycle, increased fiscal focus on infrastructure, and a falling interest rate environment. Historically, infrastructure assets have performed well in periods of “Above Trend and Falling” rate environments. The Bank of Canada’s recent 25 bp rate cut marks the start of an easing monetary policy, which will be a significant tailwind for the sector.

Middlefield Sustainable Global Dividend ETF (TSX:MDIV) and Middlefield U.S. Equity Dividend ETF (TSX:MUSA) generated returns of 23.6% and 25.1% respectively, outperforming their benchmarks (MSCI World Dividend Growers Quality 8.0% and S&P 500 Dividend Aristocrats 5.9%) by upper teens to low twenties. The anticipated Fed easing cycle in H2 of 2024 should ultimately serve as a tailwind for equities, with dividend-paying stocks particularly well-positioned to outperform in a falling rate environment.

Middlefield Healthcare Dividend ETF (TSX:MHCD) generated a total return of 13.5% in H1 2024, exceeding its benchmark. Healthcare had a strong first half of 2024 with the MSCI World Healthcare Index returning 8.2%. Like the broader market, the sector’s performance was driven by a concentrated group of companies, many of which contributed to the outperformance of our healthcare funds in H1. On the topic of R&D, we are witnessing a sea change in how companies are approaching early-stage clinical research. AI has the potential to revolutionize R&D efforts by improving drug discovery timeline and accuracy. Machine learning algorithms can predict how potential drug candidates will interact with targets in the body before they are tested in the clinic. These capabilities will allow researchers to pursue only the most promising drug candidates in the clinic and avoid much of the trial-and-error that goes into research today.

Outlook

Although the Federal Reserve has maintained its hawkish stance in recent press conferences, the normalization of economic data we are witnessing supports an easing cycle in the U.S. as well. As of early July, Fed Funds Futures are implying an 80% chance that the Fed will cut rates at its September meeting. With the Fed now having less to worry about on both sides of its dual mandate, we agree that a rate cut in September would be an appropriate course of action. Given the impressive run the market has been on so far this year, we would not be surprised to see a short-term pullback in major indices during the second half of Q3. Given our positive outlook on the macro landscape, and the projected earnings growth over the next two years, we view any near-term market pullback as a healthy correction within a broader secular bull market and would be buyers of high-quality stocks on weakness.

Dean Orrico
President and CEO
Middlefield Capital Corporation

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

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.

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

Management's Discussion of Fund Performance

Investment Objectives and Strategies

The investment objectives of Middlefield Sustainable Infrastructure Dividend ETF (the "Fund") are to provide holders of units with: (i) stable monthly cash distributions; and (ii) enhanced long-term total return through capital appreciation of the Fund's investment portfolio. The Fund utilizes an investment strategy which focuses primarily on investing in a diversified, actively managed portfolio comprised primarily of dividend paying securities of global issuers operating in, or that derive a significant portion of their revenue or earnings from, products or services related to physical infrastructure assets and related industries such as utilities, water and smart grids, energy transmission and storage, renewable power generation, towers and communication, data centres and clean technologies, which have been analysed by the Advisor (as defined below) based on environmental, social and governance ("ESG") considerations as a complement to the Advisor's fundamental analysis, and which the Advisor believes have competitive advantages.

Results of Operations

During the first half of 2024, the net assets of the Fund decreased from $29.1 million at December 31, 2023 to $26.5 million at June 30, 2024. Net assets on a per unit basis increased from $9.04 at December 31, 2023 to $9.40 at June 30, 2024. During the first half of 2024, the Fund recorded a net gain of $1.7 million on its investment portfolio or $0.57 per unit.

Revenue and Expenses

Investment Performance

Revenue before expenses for the period ended June 30, 2024 amounted to $2.2 million, up from a loss of $1.0 million in the prior year period. Operating expenses during the period ended June 30, 2024 were $0.4 million, up from $0.5 million in the first half of 2023. The operating expenses contributed to the management expense ratio ("MER") of 2.62% in 2024, up from 1.79% in the first half of 2023. As a result, profit after tax amounted to $1.8 million or $0.60 per unit, increased from a loss of $1.5 million or $0.30 per unit in the prior year period. Distributions for the six months ended June 30, 2024 amounted to $0.25 per unit.

Trend

The current macro environment is supportive of global infrastructure spending due to a constructive earnings outlook, improving CapEx cycle, increased fiscal focus on infrastructure, and a falling interest rate environment. Historically, infrastructure assets have performed well in periods of "Above Trend and Falling" rate environments. The Bank of Canada's recent 25 bp rate cut marks the start of an easing monetary policy, which will be a significant tailwind for the sector.

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 1.25% per annum of the net asset value of the Fund and are split between the Manager and the Advisor. The Manager receives fees for the general administration of the Fund, including maintaining the accounting records, executing securities trades, monitoring compliance with regulatory requirements, and negotiating contractual agreements, among other things. The Advisor receives fees from the Manager for providing investment advice in respect of the portfolio in accordance with the investment objectives and strategies of the Fund.

ESG

Meeting Objectives

Each of our sustainable funds is evaluated on an ongoing basis in terms of meeting our ESG objectives. Here are some key considerations and questions:

We first analyze companies on an absolute basis - e.g. Has the company's ESG profile improved over time?

- We do this through fundamental analysis - e.g. Reviewing public documents and researching ESG policies & practices
- We also incorporate third-party research from companies such as Glass Lewis and data from reputable providers such as Sustainalytics, S&P, Bloomberg and Refinitiv
- The aforementioned steps help to inform us about how to best vote proxies in accordance with our ESG policy

We then analyze them on a relative basis - e.g. How does the company's ESG profile compare to those of its peers?

- In addition to integration, we rely on quantitative screening to ensure we avoid companies that operate in ethically-contentious industries and highlight ESG leaders across geographies, sectors and themes
- We also consider ESG rate of change because smaller / less established companies may not have the resources to accurately convey their ESG capabilities
- After we decide to invest in a company, we continue to monitor its progression while keeping track of any ESG controversies that may arise

All of the above are meant to help us achieve high and improving portfolio-level ESG metrics which are then compared to relevant benchmarks.

Portfolio Activity

Tesla

During the period, the portfolio manager bought Tesla (TSLA), a global leader in producing electric vehicles and energy generation & storage systems. As the leading EV manufacturer, Tesla is committed to replacing some of the planet’s biggest polluters and aims to accelerate the world’s transition to sustainable energy. The company also continues to source renewable energy for its operations, as 100% of Gigafactory Berlin’s electricity was matched with renewables in 2023.

Proxy Voting

Alphabet Inc

In June of 2024, the portfolio manager voted against the election of multiple directors due to their inside involvements within the compensation committee and for not implementing frequency of SHP which was already passed by a majority of shareholders. The portfolio manager also voted for increased transparency through shareholder proposals which would enhance disclosure to better assess the company’s risk profile.

Engagement

Capital Power

In April 2024, the portfolio manager met with the Chief Executive Officer and Chief Financial Officer to review the company's business and ESG initiatives. During the meeting, the portfolio manager discussed with management its proactive approach towards investing in high quality gas assets in the US to complement their existing strategy. Capital Power’s pathway to achieve net zero by 2045 includes transitioning off coal, developing renewables, and making strategic investments to optimize its existing power generation assets.

Unconventional Names

Canadian Apartment Properties REIT (CAP REIT)

Canadian Apartment Properties REIT (CAP REIT) is a Canadian-based multi-family property REIT. The company owns and manages residential rental properties, including apartments, townhomes, and manufactured home communities (MHCs). Their focus areas include reducing their carbon footprint and innovating to support leading sustainability initiatives throughout their properties. In 2023, CAP REIT has invested $30+ million in energy-saving, resiliency, and water efficient projects. CAP REIT’s continued efforts have highlighted their commitment to sustainability, as showcased by its reduction in per suite energy usage by 6.1% since 2022. They’ve also achieved a 10.2% reduction in GHG emissions compared to 2019.

Financial Highlights

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

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

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

The Fund's Net Assets per Unit(1)

	June 30 2024(5)	December 31 2023	December 31 2022	December 31 2021	December 31 2020(3)
Net Assets, Beginning of Period	**$ 9.04**	$ 10.08	$ 12.28	$ 11.41	$ 9.50*
INCREASE (DECREASE) FROM OPERATIONS:					
Total Revenue	**0.17**	0.36	0.27	0.22	0.13
Total Expenses (excluding distributions)	**(0.13)**	(0.19)	(0.21)	(0.26)	(0.18)
Realized Gains (Losses) for the Period	**0.52**	(0.53)	0.85	0.44	0.27
Unrealized Gains (Losses) for the Period	**0.05**	(0.26)	(2.80)	0.95	1.98
Transaction Costs on Purchase and Sale of Investments	**(0.01)**	(0.03)	(0.01)	(0.01)	(0.02)
TOTAL INCREASE (DECREASE) FROM OPERATIONS(2)	**0.61**	(0.54)	(1.70)	1.37	2.16
DISTRIBUTIONS:					
From Net Investment Income	**0.04**	0.17	0.07	-	-
From Capital Gains	**0.21**	-	0.43	0.43	0.25
Return of Capital	**-**	0.33	-	0.07	-
TOTAL DISTRIBUTIONS(4)	**0.25**	0.50	0.50	0.50	0.25
Net Assets, End of Period	**$ 9.40**	$ 9.04	$ 10.08	$ 12.28	$ 11.41

(1) This information is derived from the Fund's unaudited interim financial report and unaudited interim financial report.
(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This schedule is not a reconciliation of Net Assets since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and accordingly columns may not add.
(3) For the period March 25, 2020 (date of commencement of operations) to December 31, 2020.
(4) Distributions were paid in cash/reinvested in additional units of the Fund, or both.
(5) For the six-month period ended June 30, 2024.

*Initial issue price, net of agents' fees and initial issue costs.

Ratios and Supplemental Data

	June 30 2024[5]	December 31 2023	December 31 2022	December 31 2021	December 31 2020[4]
Total Assets (000s)	**$ 26,710**	$ 29,501	$ 50,448	$ 106,164	$ 84,209
Total Net Asset Value (000s)	**$ 26,464**	$ 29,063	$ 50,134	$ 85,683	$ 83,659
Number of Units Outstanding	**2,815,273**	3,215,273	4,975,273	6,975,600	7,331,300
Management Expense Ratio("MER") [1]	**2.62%**	1.88%	1.81%	2.01%	7.51%
MER (excluding interest expense and issuance costs)[1]	**2.62%**	1.88%	1.77%	1.87%	2.10%
Trading Expense Ratio[2]	**0.20%**	0.25%	0.12%	0.09%	0.20%
Portfolio Turnover Rate[3]	**28.89%**	81.41%	26.60%	28.83%	29.53%
Net Asset Value per Unit	**$ 9.40**	$ 9.04	$ 10.08	$ 12.28	$ 11.14

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

(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) For the period March 25, 2020 (date of commencement of operations) to December 31, 2020.

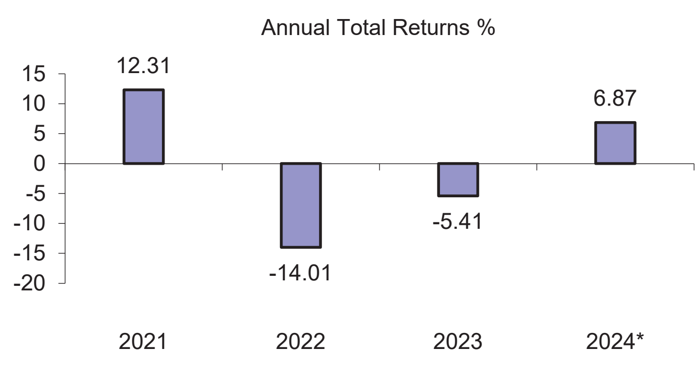
(5) As at June 30, 2024 or for the six-month period ended June 30, 2024, as applicable.

Past Performance

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

Year-By-Year Returns

The bar chart shows how the Fund's performance has varied from year to year for each of the years shown. The return for 2020 is not presented since it relates to a partial period. The chart indicates, in percentage terms, how much an investment made the first day of the financial period would have grown or decreased by the last day of the financial period.



*For the six-month period ended June 30, 2024.

Summary of Investment Portfolio

AS AT JUNE 30, 2024

Top Twenty-Five Holdings*

DESCRIPTION		% OF NET ASSET VALUE
1	Topaz Energy Corp.	6.7
2	Xylem Inc.	6.3
3	AltaGas Ltd.	5.8
4	First Solar Inc.	5.8
5	Eaton Corp PLC	5.6
6	Tourmaline Oil Corp.	5.4
7	EnLink Midstream LLC	4.9
8	Pembina Pipeline Corp.	4.8
9	Enel SpA	4.5
10	Minto Apartment Real Estate Investment Trust	4.4
11	Canadian Apartment Properties Real Estate Investment Trust	4.2
12	Capital Power Corporation	4.0
13	TransAlta Corp.	3.8
14	Alphabet Inc.	3.7
15	Enbridge Inc.	3.6
16	Getlink SE	3.4
17	Atkore Inc.	3.1
18	SSE PLC	2.9
19	Nextera Energy Inc.	2.9
20	RWE AG	2.7
21	Northland Power Inc.	2.6
22	Tesla Inc.	2.5
23	Enphase Energy Inc.	2.0

"Top Twenty-Five Holdings" excludes any temporary cash investments.
*The Fund has only 23 holdings.

ASSET CLASS	% OF NET ASSET VALUE
Utilities	29.2
Industrials	18.4
Pipelines	13.3
Energy	12.1
Real Estate	8.6
Technology	7.8
Communication Services	3.8
Consumer Discretionary	2.5
Cash and Short-Term Investments	3.3
Other Assets (Liabilities)	1.0
	100.0

TOTAL NET ASSET VALUE	$ 26,463,711
TOTAL ASSETS	$ 26,709,998

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.

FINANCIAL STATEMENTS

INTERIM FINANCIAL REPORT

NOTICE

The accompanying unaudited financial statements of Middlefield Sustainable Infrastructure Dividend ETF for the period ended June 30, 2024 have been prepared by management and have not been reviewed by the external auditors of the Fund.

Jeremy Brasseur	Craig Rogers
Director	Director
Middlefield Limited	Middlefield Limited

August 23, 2024

Statements of Financial Position

AS AT (In Canadian Dollars)		**June 30, 2024**		December 31, 2023
ASSETS				
Current Assets				
Investments at Fair Value through Profit or Loss	**$**	**25,335,373**	$	28,532,751
Cash		**869,780**		882,631
Accounts Receivable from Broker		**472,725**		-
Accounts Receivable		**50**		41,787
Income and Interest Receivable		**32,070**		44,308
Total Assets		**26,709,998**		29,501,477
LIABILITIES				
Current Liabilities				
Distributions Payable (Note 11)		**117,312**		135,022
Accounts Payable and Accrued Liabilities (Note 8)		**128,975**		303,393
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)		**246,287**		438,415
Net Assets Attributable to Holders of Redeemable Units	**$**	**26,463,711**	$	29,063,062
Redeemable Units Outstanding (Note 7)		**2,815,273**		3,215,273
Net Assets Attributable to Holders of Redeemable Units per Unit	**$**	**9.40**	$	9.04

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

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

Director: Jeremy Brasseur

Director: Craig Rogers

Statements of Comprehensive Income

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

		2024		2023
REVENUE (LOSS)				
Income from Investments	**$**	**487,422**	$	916,228
Interest Income for Distribution Purposes		**22,559**		35,794
Foreign Exchange Gain (Loss) on Cash		**16,905**		(4,784)
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 excluding Derivatives		**1,504,828**		(1,590,004)
Net Realized Gain (Loss) from Derivatives Transactions		**62,219**		97,890
Change in Net Unrealized Gain (Loss) on Investments excluding Derivatives		**153,405**		(432,761)
Change in Net Unrealized Gain (Loss) on Foreign Currency Transactions		**2,469**		307
Total Revenue (Loss)		**2,249,807**		(977,330)
OPERATING EXPENSES (Note 8)				
Audit Fees		**14,863**		11,888
Custodial Fees		**1,757**		2,746
Fund Administration Costs		**91,632**		67,918
Independent Review Committee Fees and Expenses		**2,782**		-
Legal Fees		**4,789**		7,448
Management Fee (Note 8)		**240,203**		348,783
Transaction Costs (Note 8)		**27,626**		53,493
Unitholder Reporting Costs		**9,863**		18,876
Total Expenses		**393,515**		511,152
Withholding Taxes		**25,527**		46,402
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**$**	**1,830,765**	$	(1,534,884)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (Note 7)	**$**	**0.60**	$	(0.30)

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

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

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

	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	**$ 29,063,062**	$ 50,133,857
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**1,830,765**	(1,534,884)
Distributions to Unitholders	**(753,879)**	(1,297,464)
Proceeds from Issue of Trust Units	**-**	5,482,343
Payment on Redemption of Trust Units	**(3,676,237)**	(5,586,128)
Net Assets Attributable to Holders of Redeemable Units at End of Period	**$ 26,463,711**	$ 47,197,724

Statements of Cash Flows

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

	2024	2023
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**$ 1,830,765**	$ (1,534,884)
Adjustments:		
Purchases of Investments	**(7,728,715)**	(18,429,290)
Proceeds from Sale of Investments	**12,173,820**	21,619,545
Foreign Exchange (Gain) Loss	**(19,374)**	4,477
Net Realized (Gain) Loss from Investment Transactions	**(1,567,047)**	1,492,114
Change in Net Unrealized (Gain) Loss on Investments	**(153,405)**	432,761
	4,536,044	3,584,723
Net Change in Non-Cash Working Capital	**(120,443)**	186,570
Net Cash from (used in) Operating Activities	**4,415,601**	3,771,293
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Proceeds from Issue of Trust Units	**-**	5,482,343
Payment on Redemption of Trust Units	**(3,676,237)**	(5,586,128)
Distributions Paid to Unitholders	**(771,589)**	(1,297,881)
Net Cash from (used in) Financing Activities	**(4,447,826)**	(1,401,666)
Net Increase (Decrease) in Cash	**(32,225)**	2,369,627
Foreign Exchange Gain (Loss)	**19,374**	(4,477)
Cash at Beginning of Period	**882,631**	1,661,892
Cash at End of Period	**$ 869,780**	$ 4,027,042

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

Schedule of Investment Portfolio

AS AT JUNE 30, 2024
(In Canadian Dollars)

Description	No. of Securities	Average Cost	Fair Value
AltaGas Ltd.	49,570	$ 962,601	$ 1,532,209
Capital Power Corporation	26,770	865,730	1,043,762
Enel SpA	125,000	1,106,617	1,190,459
Nextera Energy Inc.	7,940	664,942	769,326
Northland Power Inc.	29,740	697,229	699,485
RWE AG	15,000	751,107	702,836
SSE PLC	25,000	662,840	773,831
TransAlta Corp.	104,090	936,988	1,009,673
UTILITIES: 29.4%		6,648,054	7,721,581
Atkore Inc.	4,470	795,832	825,299
Eaton Corp PLC	3,470	760,019	1,488,784
Getlink SE	40,000	954,339	906,318
Xylem Inc.	8,930	402,209	1,657,306
INDUSTRIALS: 18.6%		2,912,399	4,877,707
Enbridge Inc.	19,830	956,990	965,126
EnLink Midstream LLC	69,390	1,213,380	1,306,504
Pembina Pipeline Corp.	24,790	1,048,865	1,258,340
PIPELINES: 13.5%		3,219,235	3,529,970
Topaz Energy Corp.	74,350	1,231,608	1,784,401
Tourmaline Oil Corp.	22,800	1,410,490	1,414,740
ENERGY: 12.2%		2,642,098	3,199,141
Canadian Apartment Properties Real Estate Investment Trust	24,790	1,052,192	1,101,916
Minto Apartment Real Estate Investment Trust	79,310	1,124,015	1,172,202
REAL ESTATE: 8.7%		2,176,207	2,274,118
Enphase Energy Inc.	3,970	578,960	541,657
First Solar Inc.	4,960	1,074,965	1,530,195
TECHNOLOGY: 7.9%		1,653,925	2,071,852
Alphabet Inc.	3,970	737,257	989,499
COMMUNICATION SERVICES: 3.8%		737,257	989,499
Tesla Inc.	2,480	602,923	671,505
CONSUMER DISCRETIONARY: 2.6%		602,923	671,505
TRANSACTION COSTS (Note 8)		(30,133)	-
TOTAL INVESTMENTS: 96.7%		20,561,965	25,335,373
CASH: 3.3%		869,780	869,780
Total Investment Portfolio, Including Cash		$ 21,431,745	$ 26,205,153

NOTES TO FINANCIAL STATEMENTS

1. Middlefield Sustainable Infrastructure Dividend ETF

Middlefield Sustainable Infrastructure Dividend ETF (the "Fund") is an exchanged-traded fund ("ETF") established under the laws of the Province of Alberta on February 14, 2020. The Fund converted from a closed-end investment fund into an ETF on March 15, 2022. The Fund's units were re-designated as units of the ETF on a 1:1 basis, and the Toronto Stock Exchange symbol changed from INF.UN to MINF.

Middlefield Limited, a company incorporated in Alberta, is both the manager and trustee of the Fund (the "Manager") and Middlefield Capital Corporation ("MCC"), a company under common control with the Manager, is the advisor to the Fund (the "Advisor"). The Fund was listed on the Toronto Stock Exchange and effectively commenced operations on March 25, 2020 when it first issued units through an initial public offering. The address of the Fund's registered office is The Well, 8 Spadina Ave., Suite 3100, Toronto, Ontario. These financial statements, expressed in Canadian Dollars, were authorized for issuance by the board of directors of the Manager on August 23, 2024.

2. Investment Objectives and Strategy

Investment Objectives and Strategies

The investment objectives of the Fund are to provide holders of units with: (i) stable monthly cash distributions; and (ii) enhanced long-term total return through capital appreciation of the Fund's investment portfolio. The Fund utilizes an investment strategy which focuses primarily on investing in a diversified, actively managed portfolio comprised primarily of dividend paying securities of global issuers operating in, or that derive a significant portion of their revenue or earnings from, products or services related to physical infrastructure assets and related industries such as utilities, water and smart grids, energy transmission and storage, renewable power generation, towers and communication, data centres and clean technologies, which have been analysed by the Advisor (as defined below) based on ESG considerations as a complement to the Advisor's fundamental analysis, and which the Advisor believes have competitive advantages.

3. 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.

4. Summary of Material Accounting Policies

A. Basis of Accounting

IFRS 9 Financial Instruments ("IFRS 9")

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

Classification, Measurement, Impairment and Hedge Accounting

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

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

IFRS 9 uses the expected credit loss model ("ECL") as the new impairment model for financial assets carried at amortized cost. The Fund's financial assets measured at amortized cost consist of trade receivables with no financing component and which have maturities of less than 12 months, as such, it has chosen to apply the simplified ECL approach, whereby any loss allowance is recognized based on the lifetime of ECLs. 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.

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

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

C. Fair Value Measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets is 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. Investments in other investment funds are valued based on the number of units held and their closing NAV per unit as provided by the investment funds' manager or general partner.

D. Classification of Redeemable Units by the Fund

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

E. Derivative Transactions

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

4. Summary of Material Accounting Policies (continued)

F. Investment Transactions and Income Recognition

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

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

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

H. Taxation

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

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

Distributions received from 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.

I. Foreign Currency Translation

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

J. Critical Accounting Estimates and Judgments

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

Determination of Functional Currency

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

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

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

4. Summary of Material Accounting Policies (continued)

J. Critical Accounting Estimates and Judgments (continued)

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

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

5. Fair Value Disclosure

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

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

The Fund's investments at fair value as at June 30, 2024 and December 31, 2023 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, accounts receivable, prepaid interest, accounts receivable – portfolio securities sold, loan payable, distributions payable, and accounts payable and accrued liabilities, approximate their fair values due to their short-term nature. Fair values of Fund's investments in common shares are classified as Level 1 when the related security is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

No transfers between levels have occurred during the period ended June 30, 2024 or the year ended December31, 2023.

6. Financial Risk Management

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

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

6. Financial Risk Management (continued)

A. Price Risk

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

	June 30, 2024	December 31, 2023
Investments at FVTPL	$ 25,335,373	$ 28,532,751

Based on the above exposure at June 30, 2024, a 10% increase or decrease in the prices of the Fund's investments would result in a $2,533,537 (December 31, 2023 - $2,853,275) increase or decrease in net assets of the Fund, with all other factors held constant.

B. Interest Rate Risk

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

	June 30, 2024	December 31, 2023
Cash	$ 869,780	$ 882,631

Based on the above exposure at June 30, 2024, a 1% per annum increase or decrease in interest rates would result in a $8,698 (December 31, 2023 - $8,826) increase or decrease in net assets of the Fund, with all other factors held constant.

C. Liquidity Risk

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

The Fund may invest in securities that are not traded on public stock exchange or that may be illiquid. As a result, the Fund may not be able to dispose of these investments in a timely manner. The Fund mitigates this risk through active management, which includes detailed analysis of such entities to ensure they are financially sound and would be attractive to potential investors if a sale is necessary. The Fund's investment policies and securities legislation limit the amount invested in illiquid securities and these limits are monitored. At June 30, 2024 or December 30, 2023, the Fund did not hold any illiquid securities.

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

As at June 30, 2024

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Distributions Payable	$ 117,312	$ -	$ -	$ 117,312
Accounts Payable and Accrued Liabilities	128,975	-	-	128,975
Net Assets Attributable to Holders of Redeemable Units	26,463,711	-	-	26,463,711
Total	$ 26,709,998	$ -	$ -	$ 26,709,998

6. Financial Risk Management (continued)
C. Liquidity Risk (continued)

As at December 31, 2023

Financial Liabilities		Less than 1 Month		1 to 3 Months		3 Months to 1 Year		Total
Distributions Payable	$	135,022	$	-	$	-	$	135,022
Accounts Payable and Accrued Liabilities		303,393		-		-		303,393
Net Assets Attributable to Holders of Redeemable Units		29,063,062		-		-		29,063,062
Total	$	29,501,477	$	-	$	-	$	29,501,477

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

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

As at June 30, 2024

Currency		Investments at FVTPL		Cash		Income and Interest Receivable		Total Exposure
U.S. Dollar	$	9,780,076	$	27,358	$	-	$	9,807,434
European Euro		2,799,613		-		-		2,799,613
U.K. Pound Sterling		773,831		-		-		773,831
Total	$	13,353,520	$	27,358	$	-	$	13,380,878

As at December 31, 2023

Currency		Investments at FVTPL		Cash		Income and Interest Receivable		Total Exposure
U.S. Dollar	$	8,872,900	$	168,314	$	2	$	9,041,216
European Euro		3,024,850		-		-		3,024,850
U.K. Pound Sterling		1,871,911		-		-		1,871,911
Total	$	13,769,661	$	168,314	$	2	$	13,937,977

Based on the above exposure at June 30, 2024, a 10% increase or decrease in the Canadian dollar against the respective foreign currencies would result in a $1,338,088 (December 31, 2023 - $1,393,798) decrease or increase in net assets of the Fund, with all other factors held constant.

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

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

6. Financial Risk Management (continued)

F. Concentration Risk

The Fund is exposed to the possible risk inherent in the concentration of the investment portfolio in a small number of industries or investment sectors. The Manager moderates this risk through careful selection of securities in several investment sectors. At June 30, 2024 and December 31, 2023, the percentages of the Fund's Net Assets invested in each investment sector were as follows:

	As a % of Net Assets	
Sector	June 30, 2024	December 31, 2023
Utilities	29.2	36.0
Industrials	18.4	18.0
Pipelines	13.3	13.6
Energy	12.1	15.2
Real Estate	8.6	10.6
Technology	7.8	-
Communication Services	3.8	-
Consumer Discretionary	2.5	-
Consumer Staples	-	4.8
Total	95.7	98.2

7. Redeemable Units

Authorized

The Fund is authorized to issue an unlimited number of transferable, redeemable trust units, each of which represents an equal, undivided interest in the net assets of the Fund. All units have equal rights and privileges. Unitholders may sell units on the TSX; in addition, unitholders may: (a) redeem units of the Fund for cash at a redemption price per unit equal to the lesser of: (i) 95% of the closing price for the applicable units on the TSX; and (ii) the net asset value per unit, on the effective day of redemption less any costs associated with the redemption; or (b) exchange a prescribed number of units (PNU) or a multiple PNU of the fund for Baskets of Securities and/or cash at an exchange price equal to the net asset value of that number of units less any costs associated with the redemption as determined by the Manager in its sole discretion. Unitholders of the Fund can acquire additional units by participating in the Distribution Reinvestment Plan (the “Plan). The Plan enables unitholders to reinvest their monthly distributions in additional units of the Fund thereby achieving the benefit of compounding returns. The Plan also allows participants to purchase additional units for cash.

In 2020, the Fund issued 8,000,000 units at $10.00 per unit for proceeds, net of agents' fees and issue costs, of $75.9 million. During the six months ended June 30, 2024, the Fund issued nil units (June 30, 2023 – 540,000) and redeemed 400,000 units (June 30, 2023 – 575,000). For the period ended June 30, 2024, 2,818 units (June 30, 2023 – 1,667) were distributed under the Plan.

The average number of units outstanding during the period ended June 30, 2024 was 3,046,180 (June 30, 2023 – 5,173,542). This number was used to calculate the Net Assets Attributable to Holders of Redeemable Units per Unit.

8. Related Party Transactions

A. Management Fee

The Manager provides investment and administrative services to the Fund. In consideration for such services, the Manager receives a management fee equal to 1.25% per annum of the NAV, calculated and paid monthly in arrears based on the average NAV of the preceding month. For the period ended June 30, 2024, management fees before the absorption of expenses amounted to $0.2 million (June 30, 2023 - $0.3 million). At June 30, 2024, the management fees payable by the Fund was $26,935 (December 31, 2023 - $30,984) and is included in Accounts Payable and Accrued Liabilities.

B. Transaction Costs

Brokerage commissions and other transaction costs paid in connection with securities transactions during the period ended June 30, 2024 amounted to $27,626 (June 30, 2023 - $53,493). Included in this amount is $6,094 (June 30, 2023 - $12,682) in brokerage commissions that were paid to MCC. 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.

8. Related Party Transactions (continued)

C. Other expenses

The Fund is responsible for the payment of all expenses relating to the operation of the Fund and the carrying on of its business, including among other things, audit and legal fees and expenses, custodian and transfer agency fees and costs relating to securityholder reporting. Certain services in the normal course of business may be provided by the Manager or an affiliate of the Manager in accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds*. Examples of these services include the preparation and filing of tax returns, the preparation and filing of financial statements and related reports, acting as transfer agent and registrar for the funds, and maintaining and updating the Fund's website. In aggregate, these fees amounted $11,508 (June 30, 2023 - $21,137) throughout the period and $8,996 (December 31, 2023 - $6,600) were included in Accounts Payable and Accrued Liabilities as at June 30, 2024. In addition, the Fund would be responsible for reimbursing the Manager for any reasonable out of pocket expenses incurred on the Fund's behalf.

9. Capital Management

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

The Fund is not subject to any externally imposed capital requirements. The Fund's overall strategy with respect to capital risk management remains unchanged from the year ended December 31, 2023.

10. Loss Carryforwards

At December 31, 2023, the Fund had capital losses of $3,102,085 (December 31, 2022 - $483,627) and had no non-capital losses (December 31, 2022 - $nil) available for carry forward for tax purposes. The capital losses can be carried forward indefinitely.

11. Distributions

The Fund pays monthly distributions to unitholders in accordance with its investment objectives. Distributions of the Fund, at the discretion of the unitholder, are reinvested in additional units of the Fund under the Distribution Reinvestment Plan, without sales charge. For the six months ended June 30, 2024, distributions amounted to $0.25 per unit (June 30, 2023 - $0.25).

MIDDLEFIELD
INVESTMENTS THAT WORK FOR YOU

Dean Orrico
President and Chief Executive Officer

Jeremy T. Brasseur
Executive Chairman

Robert F. Lauzon, CFA
Chief Investment Officer

Independent Review Committee

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

Christine Helsdon Tekker, MBA, LLM, ICD.D
Senior Vice President, Lending
Infrastructure Ontario

Edward V. Jackson (Chairman)
Former Managing Director
RBC Capital Markets

Advisors

Middlefield Capital Corporation
SSR Health LLC
Paul Sagawa LLC

Middlefield Group

Stephen Erlichman
Chair, ESG
(Environmental, Social, Governance)

Craig Rogers, CPA, CGA, CFA
Chief Operating Officer

Wendy Teo, CPA, CA, CPA (IL)
Chief Financial Officer & Vice President

Mark Aboud
Chief Experience Officer

Dennis da Silva
Senior Portfolio Manager

Nancy Tham
Managing Director, Sales

Shane Obata
Portfolio Manager

Robert Moffat
Portfolio Manager

Anthony Tavella, MBA, MFin
Executive Director, International and Marketing

Stacy J. Crestohl
Director, Operations

Rose Espinoza
Director, International

Catherine Rebuldela, CPA, CGA
Director, Operations

Victor Xu, CFA
Director, Corporate Development

Shiranee Gomez
Senior Vice-President

Victor Ngai
Senior Vice-President

Nicole S. Brasseur
President, Human Resources

Sarah Roberts, CPA, CMA
Vice-President

Jimmy Xu
Vice-President, Information Technology

Rachel Zhang
Vice-President

Sylvia Casillano, CPA, CGA
Assistant Vice-President

Maggie Vanadero – Chu
Assistant Fund Admin

Morgan Byrne
Director, Sales

Scott Hu
Associate, Information Technology

AJ Mamatalieva
Business Development Manager, Sales

Mazhar Ahsan Abdulwahab
Investment Analyst

Celynn Kuros
Business Development Associate, Sales

Curtis Blakely
Business Development Associate

Juanita Lam
Brand Designer

Joshua Wiggins
Brand Strategist

Auditor

Deloitte LLP, Chartered Professional Accountants
RSM Canada LLP

Legal Counsel

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

Transfer Agents

RBC Investor Service Trust
TSX Trust Company

Affiliates

Middlefield Group Limited
Middlefield Capital Corporation
Middlefield Financial Services Limited
MFL Management Limited
MF Properties Limited
Middlefield International Limited
Middlefield Limited
Middlefield Realty Services Limited
Middlefield Resource Corporation

MIDDLEFIELD FUNDS FAMILY |

EXCHANGE - TRADED FUNDS (ETFs)	TSX Stock Symbol
• Middlefield Healthcare Dividend ETF	MHCD
• Middlefield Innovation Dividend ETF	MINN
• Middlefield Sustainable Global Dividend ETF	MDIV
• Middlefield Sustainable Infrastructure Dividend ETF	MINF
• Middlefield Real Estate Dividend ETF	MREL
• Middlefield U.S. Equity Dividend ETF	MUSA

TSX-LISTED FUNDS	
• E Split Corp.	ENS | ENS.PR.A
• Middlefield Global Real Asset Fund	RA. UN
• MINT Income Fund	MID.UN
• Real Estate Split Corp.	RS | RS.PR.A
• Sustainable Innovation & Health Dividend Fund	SIH.UN
• Infrastructure Dividend Split Corp. (commenced May 8, 2024)	IS | IS.PR.A

MIDDLEFIELD MUTUAL FUNDS TRUST FUNDS Series A Units	Fund Code FE/LL/DSC
• Middlefield 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	
• Middlefield 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 Real Estate Dividend Class	MID 600/649/650
• Middlefield ActivEnergy Dividend Class (formerly, Middlefield Global Energy Transition Class)	MID 265
• Middlefield Innovation Dividend Class	MID 925
• Middlefield High Interest Income Class	MID 400/424/425
• Middlefield Income Plus Class	MID 800/849/850
• Middlefield U.S. Equity Dividend 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 Real Estate Dividend Class	MID 601
• Middlefield ActivEnergy Dividend Class (formerly, Middlefield Global Energy Transition Class)	MID 266
• Middlefield Innovation Dividend Class	MID 926
• Middlefield Income Plus Class	MID 801
• Middlefield U.S. Equity Dividend Class	MID 701

RESOURCE FUNDS

- Discovery 2023 Short Duration LP
- MRF 2023 Resource Limited Partnership
- MRF 2024 Resource Limited Partnership (commenced February 22, 2024)

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

MIDDLEFIELD

INVESTMENTS THAT WORK FOR YOU

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