

March 13, 2024

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.

\* 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	Toronto, Ontario	Initially appointed May 1, 2007. Resigned from the IRC effective March 6, 2023.
George S. Dembroski	Toronto, Ontario	Initially appointed May 1, 2007. No longer a member of the IRC effective February 26, 2024.
H. Roger Garland	Toronto, Ontario	Initially appointed June 29, 2010.
Edward V. Jackson, Chair of the IRC	Oakville, Ontario	Initially appointed March 17, 2016. Appointed as Chair effective March 15, 2023.
Christine Helsdon Tekker	Toronto, Ontario	Initially appointed March 15, 2023.

---

During 2023, Mr. Jackson served on the independent review committee of Brookfield Public Securities Group LLC, Brookfield Real Assets Hybrid Fund (Canada) L.P., and Partners Value Split Corp. 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, 2023, 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, 2023, no member of the IRC beneficially owned, directly or indirectly, any securities of the Manager.

*(c) Service Providers*

As at December 31, 2023, 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 compensation paid by the Middlefield Funds to the IRC for the year ended December 31, 2023 amounted to \$114,500. 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, 2023.

To determine the appropriate level of compensation of its members, the IRC reviewed a “fee comparables” report that was prepared by the Manager, which summarized the results of IRC compensation of comparable fund families. 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, 2023 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, proxy voting and valuation of illiquid securities.

**Middlefield Funds***TSX-Listed Funds*

E Split Corp.

International Clean Power Dividend Fund

Middlefield Global Real Asset Fund

MINT Income Fund

Real Estate Split Corp.

Sustainable Innovation & Health Dividend Fund

Sustainable Real Estate Dividend Fund

*Resource Partnerships*

MRF 2022 Resource Limited Partnership

MRF 2023 Resource Limited Partnership

Discovery 2022 Short-Duration LP

Discovery 2023 Short Duration LP

*Exchange Traded Funds*

Middlefield Healthcare Dividend ETF

Middlefield Innovation Dividend ETF

Middlefield Real Estate Dividend ETF

Middlefield Sustainable Global Dividend ETF

Middlefield Sustainable Infrastructure Dividend ETF

Middlefield U.S. Equity Dividend ETF

*Mutual Funds*

Middlefield 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 Energy Transition Class

Middlefield High Interest Income Class

Middlefield Income Plus Class

Middlefield Innovation Dividend Class

Middlefield Real Estate Dividend Class

Middlefield U.S. Equity Dividend Class