

2024 ANNUAL REPORT

MIDDLEFIELD GLOBAL INFRASTRUCTURE FUND



 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.



2024 REVIEW AND OUTLOOK

The year 2024 proved to be an impressive one for equity investors, marked by substantial gains that have laid a strong foundation for continued growth in 2025. The S&P 500 and TSX Composite delivered total returns of 25% and 22%, respectively, showcasing the strength and resilience of the North American markets. This superb performance was broad-based, with 10 out of 11 S&P 500 sectors posting positive returns. Building upon similar performance in 2023, the US market has now returned over 50%, marking the best two-year gain since the notable period in 1997/1998.

We see potential for sustained market momentum in North American equity markets throughout 2025. Our positive stance is underpinned by expectations of continued earnings growth, a healthy labour market and an economy benefiting from productivity gains. The incoming Trump Administration is expected to create a more pro-business environment as reduced regulatory burdens and potential tax cuts could boost corporate profits and stimulate economic growth. This is further supported by key investment themes that are secular in nature, including artificial intelligence, e-commerce and aging demographics. These trends are expected to drive long-term growth across various sectors, providing a fertile landscape for investment opportunities. Another crucial area to watch in 2025 is the anticipated rebound in capital markets as deregulation advances while rate volatility is expected to decrease. This resurgence should greatly benefit companies across the financials, infrastructure, and real estate asset classes, creating a ripple effect of growth throughout the economy.

Notwithstanding our long-term views, the near-term performance for equities could be choppy as the Federal Reserve's monetary policy is recalibrated (especially after the recent strong employment report) and until the Trump 2.0 policy agenda offers more clarity. The newly minted Department of Government Efficiency has the potential to create market fluctuations, although it is anticipated to yield positive results over the long-term. The potential for increased tariffs also remains a risk factor that could influence market sentiment. As the Trump Administration takes office on January 20th, we would view any market volatility caused by these risks as a buying opportunity ahead of the Q4'24 earnings reporting season.

The upcoming Canadian election presents an opportunity to adopt a more pro-business stance, similar to the US. There is optimism that a change in leadership could lead to a reinvigoration of the Canadian energy sector, unlocking its vast potential and driving economic growth. A continued emphasis on the growth of the Canadian technology sector is also expected, further diversifying the economy and fostering new investment opportunities. Furthermore, the Bank of Canada has recently adopted a more accommodative policy stance than the Fed. Continued interest rate cuts are expected to provide vital economic support and help the country skirt a recession. This accommodative monetary policy should encourage a continued rotation out of cash-like instruments into dividend-paying securities, as investors seek higher yields in a low-rate environment. This shift will further bolster sectors known for their consistent dividend payouts. Reduced interest expense burdens will likely benefit mid-cap equities relative to large-cap equities, creating opportunities for outperformance within this segment.

Despite a sharp rally during the third quarter, the real estate sector lagged the broader market in 2024. Canadian REITs generated a total return of -1.9% while the US real estate sector returned 5.2%. Our Real Estate strategies again outperformed in a challenging interest rate environment, with **Middlefield Real Estate Dividend Class** delivering a total return of 6.6%. Vacancy rates remain historically low in Seniors Housing, Retail, Multifamily and Industrial, which supports attractive renewal spreads and sustained rent growth. The earnings momentum in the seniors housing and retail sectors are particularly attractive with occupancy levels high and rental rates continuing to escalate. Even so, valuations for public REITs remain steeply discounted in Canada with the sector trading at a 20%+ discount to NAV. Valuation discounts are most pronounced in the multifamily apartments sector, where the group is trading at a 25% discount to NAV on average. Lower immigration targets were the main culprit for the recent sell-off in apartments after years of rapid population growth under the Trudeau government.

In the Technology sector, the current investment landscape is marked by a dynamic interplay of emerging trends and evolving market sentiment. A significant shift is anticipated as investors are expected to gradually move away from semiconductor stocks and increasingly favor software companies. This transition will largely hinge on the ability of software providers to showcase a substantial increase in revenues derived from artificial intelligence (AI) applications, alongside a compelling demonstration of practical AI use cases across various industries. The success of this pivot will rely heavily on tangible evidence that software companies can effectively harness the power of AI to deliver innovative solutions and drive business growth. The future of software is undeniable, but the coming years will be the time to show the potential power of this sector.

The Magnificent Seven stocks are positioned to maintain their upward trajectory, propelled by above-market earnings growth. However, it is crucial to recognize that not all of these companies will necessarily continue their winning streak. As such, a highly selective approach to exposures within this group is warranted. While the Magnificent Seven will likely continue to command attention, it is equally important to consider opportunities beyond this elite group. The anticipated expansion of market breadth suggests that significant potential lies in non-Magnificent Seven companies. As more businesses across various sectors begin to participate in the earnings upcycle, a broader range of investment opportunities will emerge, potentially offering attractive returns for active investors. **Middlefield Innovation Dividend Class** generated a total return of 50.1% in 2024, exceeding the NASDAQ Technology Dividend TR Index return by 13.6%.

The Middlefield Family of mutual funds, which are listed at the end of this report, currently includes nine 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.

In the Infrastructure sector, North American midstream and utility companies delivered total returns exceeding 20% in 2024, driven by strong company fundamentals, robust demand, and a shifting geopolitical landscape emphasizing energy security. This outperformance is expected to continue into 2025 as the AI buildout accelerates, driving significant energy demand, while anticipated regulatory support fosters increased M&A activity within these sectors. Seasonality, including colder weather at the start of the year, has led to spikes in natural gas prices, further benefiting midstreamers with efficient marketing subsidiaries.

The announcement of the world's largest AI data center park proposed in Alberta marks a significant step in strengthening the country's position as a hub for technology and energy innovation. This development aligns with the broader theme of energy independence, as Canada leverages its vast natural resources to meet the growing power demands of hyperscalers and Big Tech players. Alberta's abundant natural gas reserves and robust energy infrastructure position Canadian E&P companies, such as Tourmaline and ARC Resources, to supply scalable, reliable, and cost-effective energy solutions to power-intensive operations. Additionally, pipeline operators like Enbridge and TC Energy ensure seamless transportation of natural gas, while utility companies such as Capital Power and TransAlta integrate renewable energy with their core gas-fired assets to create a balanced energy mix. For Big Tech, the Alberta data center park offers the dual advantages of accessing clean, affordable energy and capitalizing on Canada's commitment to grid stability and innovation, ensuring seamless operations for AI, cloud computing, and data-driven technologies. This partnership between energy and technology sectors reinforces Canada's role as a leader in sustainable growth, energy security, and digital transformation.


Middlefield ActivEnergy Dividend Class (previously Middlefield Global Energy Transition Class) seeks to maximize long-term total return through investment in dividend-paying securities of companies in the energy production, services, and infrastructure industries. The Fund return generated a total return of 28.6% in 2024. The announcement by the outgoing Biden administration of new energy sanctions on Russia and the expectation of return of heightened foreign policy measures on Iran is charging an advance in oil prices. The key question is whether the Trump Administration will look to reverse this move when he returns to the White House or keep the Russian sanctions on to exert leverage on Putin when negotiating a conclusion to the war in Ukraine. Separately, we expect Trump to reverse Biden's ban on offshore drilling and the LNG permitting pause. We remain of the view that oil should remain above the \$70 per barrel level during 2025, a price when combined with a weak loonie, results in very attractive return metrics for Canadian crude producers.

Healthcare lagged the S&P 500 for a second consecutive year in 2024. All of the sector's underperformance came during the final four months of the year, starting in September with a market rotation away from defensive sectors following better-than-expected economic data. The sell-off was exacerbated in November and December with Trump's unorthodox picks to run various public health agencies and the startling assassination of UnitedHealthcare's CEO. Despite the challenging backdrop, our healthcare funds performed well on a relative basis with **Middlefield Healthcare Dividend Fund** returning 12.2% in 2024 versus the MSCI World Health Care Index return of 10.1 %.

Entering 2025, healthcare is trading at a five-turn P/E multiple discount to the S&P 500 as markets price in worst-case scenarios. This discount is below past periods of policy uncertainty and compares to an average 6% premium relative to the Index over the past 35 years. Fundamentals do not justify the current valuation discount, with healthcare projected to generate above 20% EPS growth next year – well above the market growth rate of 13%. The sector currently offers robust growth at a reasonable price, making it one of the most attractive sectors in the market.

Outlook

Overall, 2025 presents a compelling investment landscape, albeit with potential volatility. The continuation of the bull market, fueled by earnings growth and supportive economic policies, paints a positive picture for equities. By adopting a balanced approach that incorporates both value and growth strategies, and by leveraging the expertise of active managers, investors can strategically position themselves to capitalize on the opportunities that lie ahead. The potential for a pro-business environment in both the US and Canada further strengthens the bull case for equities, making 2025 a year that investors should approach with informed optimism.



Dean Orrico
President and CEO
Middlefield Capital Corporation



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

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2024

This annual management report of fund performance contains financial highlights and should be read in conjunction with the complete audited annual financial statements of the investment fund that follow this report.

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

Management's Discussion of Fund Performance

Investment Objective and Strategies

Middlefield Global Infrastructure Fund (the "Fund") is a mutual fund trust. The Fund is authorized to issue series of units designated as Series A and F. The investment objective of the Fund 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.

Risk

The Fund is exposed to several risks that may affect its performance. The overall risk of the Fund is as described in its prospectus dated June 5, 2024. During the past year, the overall risk level of the Fund may have been impacted as follows:

Market Risk

Market risk describes the Fund's exposure to volatility in the market value of its underlying securities. Equity markets continue to exhibit volatility due to persistent inflationary pressures and concerns over foreign trade policy changes. Additionally, geopolitical tensions, particularly in Eastern Europe and the Middle East, contribute to market instability. Lastly, the risk of a global economic slowdown or recession continues to loom in some areas, driven by ongoing supply chain disruptions and fluctuating consumer confidence.

Results of Operations

Investment Performance

The net assets of the Fund increased from \$18.5 million at December 31, 2023 to \$19.4 million at December 31, 2024. Net assets on a per unit basis for Series A increased from \$9.16 at December 31, 2023 to \$10.54 at December 31, 2024. Net assets on a per unit basis for Series F increased from \$10.72 at December 31, 2023 to \$12.60 at December 31, 2024. The Fund recorded a \$3.6 million net gain on its investment portfolio during the year ended December 31, 2024.

Revenue and Expenses

Revenue for the year ended December 31, 2024 amounted to \$4.3 million, up from revenue of \$0.6 million in 2023. The increase was primarily due to the higher net gain on the Fund's investments. Operating expenses for the year ended December 31, 2024 amounted to \$0.5 million, up from \$0.4 million in 2023. The management expense ratio ("MER") in 2024 was 2.82% for Series A and 1.71% for Series F. Distributions for the year ended December 31, 2024 amounted to \$0.60 per unit for both Series A and Series F.

Trends

North American midstream and utility companies delivered total returns exceeding 20% in 2024, driven by strong company fundamentals, robust demand, and a shifting geopolitical landscape emphasizing energy security. This outperformance is expected to continue into 2025 as the AI buildout accelerates, driving significant energy demand, while anticipated regulatory support fosters increased M&A activity within these sectors. Seasonality, including colder weather at the start of the year, has led to spikes in natural gas prices, further benefiting midstreamers with efficient marketing subsidiaries.

Related Party Transactions

Pursuant to a management agreement, Middlefield Limited (the "Manager") receives a management fee. For further details please see the "Management Fees" section of this report. Middlefield Capital Corporation ("MCC" or the "Advisor"), the advisor to the Fund and a company under common control with the Manager, receives advisory fees from the Manager out of the management fee. MCC also receives brokerage commissions from the Fund in connection with securities transactions. All brokerage commissions paid by the Fund to MCC were at or below market rates. For further details please see the notes to the financial statements.

Management Fees

Management fees are calculated at 2.0% per annum for the Series A units and 1.0% per annum for the Series F units, of the net asset value of each Series and are split between the Manager, the Advisor and investment dealers who receive trailing commissions. The Manager receives fees for the general administration of the Fund, including maintaining the accounting records, executing securities trades, monitoring compliance with regulatory requirements, and negotiating contractual agreements, among other things. The Advisor receives fees from the Manager for providing investment advice in respect of the portfolio in accordance with the investment objective and strategies of the Fund. During the year ended December 31, 2024, approximately 36.3% of total management fees were used to pay for trailing commissions.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2024

Financial Highlights

Net Assets Attributable to Holders of Redeemable Units are calculated in accordance with IFRS Accounting Standards.

“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 years. Ratios and Supplemental Data are derived from the Fund’s Net Asset Value.

The Fund’s Net Assets Per Unit ⁽¹⁾ – Series A

	2024	2023	2022	2021	2020
Net Assets Attributable to Holders of Redeemable Units, Beginning of Year	\$ 9.16	\$ 9.67	\$ 10.81	\$ 10.21	\$ 11.17
INCREASE (DECREASE) FROM OPERATIONS:					
Total Revenue	0.36	0.24	0.31	0.26	0.27
Total Expenses (excluding distributions)	(0.28)	(0.19)	(0.28)	(0.28)	(0.26)
Realized Gains (Losses) for the Year	0.24	0.60	0.63	0.97	0.45
Unrealized Gains (Losses) for the Year	1.64	(0.57)	(1.18)	0.28	(0.93)
Transaction Costs on Purchase and Sale of Investments	(0.01)	(0.03)	(0.01)	(0.01)	(0.01)
TOTAL INCREASE (DECREASE) FROM OPERATIONS ⁽²⁾	1.98	0.09	(0.54)	1.20	(0.36)
DISTRIBUTIONS:					
From Net Investment Income	0.09	0.05	0.03	-	-
From Capital Gains	0.24	0.55	0.57	0.60	0.45
Return of Capital	0.27	-	-	-	0.15
TOTAL DISTRIBUTIONS ⁽³⁾	0.60	0.60	0.60	0.60	0.60
Net Assets Attributable to Holders of Redeemable Units, End of Year	\$ 10.54	\$ 9.16	\$ 9.67	\$ 10.81	\$ 10.21

The Fund’s Net Assets Per Unit ⁽¹⁾ – Series F

	2024	2023	2022	2021	2020
Net Assets Attributable to Holders of Redeemable Units, Beginning of Year	\$ 10.72	\$ 11.11	\$ 12.19	\$ 11.32	\$ 12.18
INCREASE (DECREASE) FROM OPERATIONS:					
Total Revenue	0.43	0.27	0.37	0.30	0.29
Total Expenses (excluding distributions)	(0.20)	(0.11)	(0.19)	(0.18)	(0.17)
Realized Gains (Losses) for the Year	0.29	0.57	0.71	1.04	0.47
Unrealized Gains (Losses) for the Year	1.95	(0.49)	(1.40)	0.32	(0.89)
Transaction Costs on Purchase and Sale of Investments	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
TOTAL INCREASE (DECREASE) FROM OPERATIONS ⁽²⁾	2.48	0.21	(0.48)	1.47	(0.26)
DISTRIBUTIONS:					
From Net Investment Income	0.23	0.15	0.17	0.11	0.13
From Capital Gains	0.29	0.45	0.43	0.49	0.47
Return of Capital	0.08	-	-	-	-
TOTAL DISTRIBUTIONS ⁽³⁾	0.60	0.60	0.60	0.60	0.60
Net Assets Attributable to Holders of Redeemable Units, End of Year	\$ 12.60	\$ 10.72	\$ 11.11	\$ 12.19	\$ 11.32

⁽¹⁾ This information is derived from the Fund’s audited annual financial statements.

⁽²⁾ Net Assets Attributable to Holders of Redeemable Units 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 year. This schedule is not a reconciliation of Net Asset Value 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⁾ Distributions were paid in cash/reinvested in additional units of the Fund, or both.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2024

Ratios and Supplemental Data – Series A

	2024	2023	2022	2021	2020
Total Net Asset Value (000s) ⁽¹⁾	\$ 11,335	\$ 11,151	\$ 13,474	\$ 17,149	\$ 17,233
Number of Units Outstanding ⁽¹⁾	1,075,031	1,217,941	1,392,649	1,585,822	1,688,027
Management Expense Ratio ("MER") ⁽²⁾	2.82%	2.92%	2.74%	2.57%	2.64%
Trading Expense Ratio ⁽³⁾	0.10%	0.36%	0.11%	0.11%	0.13%
Portfolio Turnover Rate ⁽⁴⁾	26.42%	101.52%	41.28%	34.99%	37.49%
Net Asset Value Per Unit	\$ 10.54	\$ 9.16	\$ 9.67	\$ 10.81	\$ 10.21

Ratios and Supplemental Data – Series F

	2024	2023	2022	2021	2020
Total Net Asset Value (000s) ⁽¹⁾	\$ 8,088	\$ 7,357	\$ 7,628	\$ 7,288	\$ 6,482
Number of Units Outstanding ⁽¹⁾	641,754	686,256	686,731	597,941	572,858
Management Expense Ratio ("MER") ⁽²⁾	1.71%	1.82%	1.63%	1.49%	1.55%
Trading Expense Ratio ⁽³⁾	0.10%	0.36%	0.11%	0.11%	0.13%
Portfolio Turnover Rate ⁽⁴⁾	26.42%	101.52%	41.28%	34.99%	37.49%
Net Asset Value Per Unit	\$ 12.60	\$ 10.72	\$ 11.11	\$ 12.19	\$ 11.32

⁽¹⁾ This information is provided as at December 31 of the year shown.

⁽²⁾ The MER is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average Net Asset Value during the year.

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

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio investments are managed. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

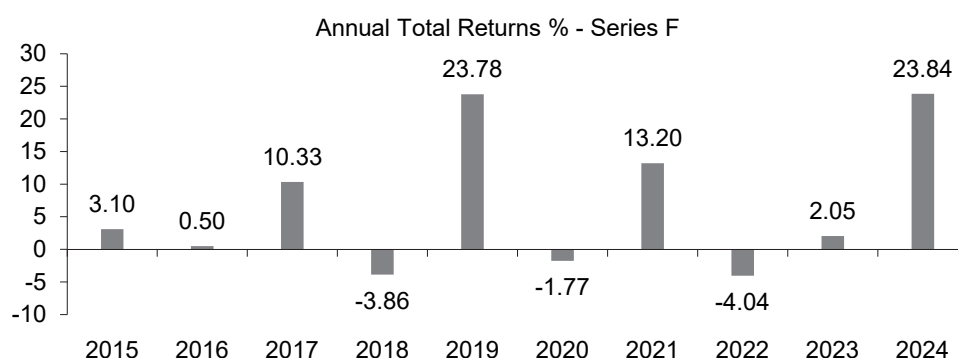
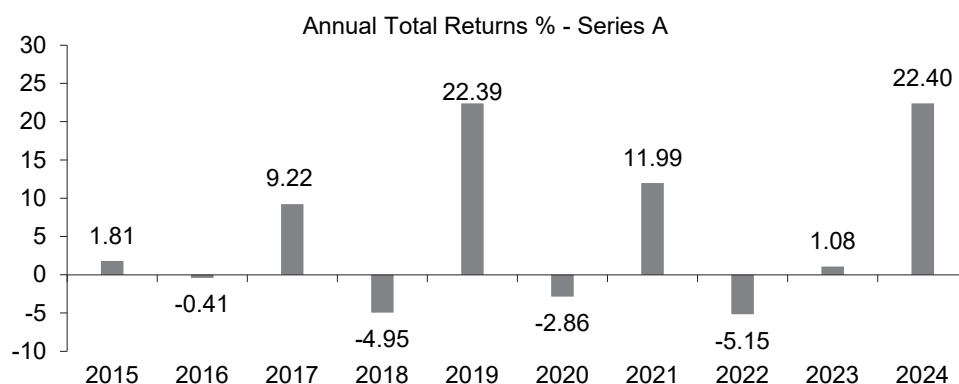
FOR THE YEAR ENDED DECEMBER 31, 2024

Past Performance

The performance information shown, which is based on Net Asset Value, assumes that all distributions paid by the Fund in the years 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 charts show how the Fund's performance has varied from year-to-year for each of the years shown. The charts indicate, in percentage terms, how much an investment made the first day of each financial year would have grown or decreased by the last day of the financial year.



Annual Compound Returns

	Periods Ended December 31, 2024			
	One Year	Three Years	Five Years	Ten Years
Middlefield Global Infrastructure Fund – Series A	22.40%	5.48%	5.01%	5.10%
S&P Global Infrastructure Total Return Index	25.40%	11.76%	7.48%	8.22%

	Periods Ended December 31, 2024			
	One Year	Three Years	Five Years	Ten Years
Middlefield Global Infrastructure Fund – Series F	23.84%	6.64%	6.17%	6.26%
S&P Global Infrastructure Total Return Index	25.40%	11.76%	7.48%	8.22%

The S&P Global Infrastructure Total Return Index (the "Index") is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry.

The Fund's total return of 22.40% for Series A and 23.84% for Series F underperformed the return generated by the Index. The Fund's performance in 2024 was affected by its allocation to the sustainable subset of infrastructures issuers, which underperformed the broader infrastructure sector.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2024

Summary of Investment Portfolio

AS AT DECEMBER 31, 2024

Top Twenty-Five Holdings

DESCRIPTION	% OF NET ASSET VALUE
1 TransAlta Corp.	8.0
2 Topaz Energy Corp.	5.7
3 Ferrovial SE	5.7
4 Enbridge Inc.	5.7
5 European Residential Real Estate Investment Trust	5.4
6 Union Pacific Corp.	5.1
7 Secure Energy Services Inc.	5.0
8 Capital Power Corp.	4.9
9 Prysmian SpA	4.7
10 Hitachi Ltd.	4.6
11 Broadcom Inc.	4.6
12 Gibson Energy Inc.	3.8
13 NextEra Energy Inc.	3.7
14 Ag Growth International Inc.	3.7
15 AltaGas Ltd.	3.5
16 Minto Apartment Real Estate Investment Trust	3.4
17 Boardwalk Real Estate Investment Trust	3.3
18 RioCan Real Estate Investment Trust	3.3
19 Pembina Pipeline Corp.	3.3
20 Plains GP Holdings LP	2.7
21 Dream Industrial Real Estate Investment Trust	2.4
22 Canadian Apartment Properties Real Estate Investment Trust	2.2
23 H&R Real Estate Investment Trust	1.9

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

ASSET CLASS	% OF NET ASSET VALUE
Industrials	23.8
Real Estate	21.9
Utilities	20.0
Pipelines	15.5
Energy	10.7
Technology	4.6
Cash and Short-Term Investments	3.4
Other Assets (Liabilities)	0.1
	100.0
TOTAL NET ASSET VALUE	\$ 19,422,499

The Summary of Investment Portfolio may change over time due to ongoing portfolio transactions.
Please visit www.middlefield.com for the most recent quarter-end Summary of Investment Portfolio.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements Middlefield Global Infrastructure Fund (the "Fund") have been prepared by Middlefield Limited (the "Manager"), the manager of Fund and approved by the Board of Directors. The Manager is responsible for the information and representations contained in these financial statements and other financial information contained in this report. The Manager maintains appropriate procedures to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates



Jeremy Brasseur
Director

and judgments. The significant accounting policies applicable to the Fund are described in the notes to the financial statements. The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and has reviewed and approved these financial statements.

Deloitte LLP is the external auditor of the Fund. They have audited the financial statements of the Fund in accordance with Canadian generally accepted auditing standards to enable them to express to unitholders their opinion on the financial statements.



Craig Rogers
Director

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of
Middlefield Global Infrastructure Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises:

- Management Report of Fund Performance
- The information, other than the financial statements and our auditor's report thereon, in the Annual Report

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance and the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of

financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Deloitte LLP, featuring the word "Deloitte" in a stylized script font followed by "LLP" in a simpler, bold sans-serif font.

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
March 24, 2025

FINANCIAL STATEMENTS



FINANCIAL STATEMENTS

Statements of Financial Position

AS AT DECEMBER 31
(In Canadian Dollars)

	2024	2023
ASSETS		
Current Assets		
Investments at Fair Value Through Profit or Loss	\$ 18,740,825	\$ 18,010,571
Cash	669,839	477,817
Income and Interest Receivable	67,702	61,471
Prepaid Expenses	2,844	-
Subscriptions Receivable	1,076	13,044
Total Assets	19,482,286	18,562,903
LIABILITIES		
Current Liabilities		
Accounts Payable and Accrued Liabilities	40,477	42,200
Management Fee Payable (Note 7)	19,310	12,390
Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Units)	59,787	54,590
Net Assets Attributable to Holders of Redeemable Units	\$ 19,422,499	\$ 18,508,313
Net Assets Attributable to Holders of Redeemable Units – Series A	\$ 11,334,592	\$ 11,151,332
Net Assets Attributable to Holders of Redeemable Units – Series F	\$ 8,087,907	\$ 7,356,981
Mutual Fund Units Issued and Outstanding – Series A (Note 6)	1,075,031	1,217,941
Mutual Fund Units Issued and Outstanding – Series F (Note 6)	641,754	686,256
Net Assets Attributable to Holders of Redeemable Units per Unit – Series A	\$ 10.54	\$ 9.16
Net Assets Attributable to Holders of Redeemable Units per Unit – Series F	\$ 12.60	\$ 10.72

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

FINANCIAL STATEMENTS

Statements of Comprehensive Income

FOR THE YEARS ENDED DECEMBER 31

(In Canadian Dollars)

	2024	2023
REVENUE (LOSS)		
Income from Investments	\$ 670,982	\$ 471,429
Interest Income for Distribution Purposes	24,852	28,089
Foreign Exchange Gain (Loss) on Cash	12,849	(1,827)
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	451,040	1,181,863
Change in Net Unrealized Gain (Loss) on Investments	3,124,108	(1,087,401)
Change in Net Unrealized Gain (Loss) on Foreign Currency Transactions	1,002	50
Total Revenue (Loss)	4,284,833	592,203
OPERATING EXPENSES (Note 7)		
Audit Fees	14,716	12,341
Custodial Fees	2,051	2,098
Fund Administration Costs	74,253	69,788
Independent Review Committee Fees	1,608	-
Legal Fees	1,950	1,240
Management Fee (Note 7)	323,348	227,815
Transaction Costs (Note 7)	17,883	46,398
Unitholder Reporting Costs	18,191	14,679
Total Operating Expenses	454,000	374,359
Profit (Loss) before Tax	3,830,833	217,844
Withholding Taxes	14,876	5,441
Profit (Loss) after Tax	\$ 3,815,957	\$ 212,403
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 3,815,957	\$ 212,403
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Series A	\$ 2,211,140	\$ 63,164
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Series F	\$ 1,604,817	\$ 149,239
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit – Series A (Note 6)	\$ 1.95	\$ 0.05
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit – Series F (Note 6)	\$ 2.46	\$ 0.22

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

FINANCIAL STATEMENTS

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

FOR THE YEAR ENDED DECEMBER 31, 2024

(In Canadian Dollars)	Series A	Series F	Total
Net Assets Attributable to Holders of Redeemable Units at Beginning of Year	\$ 11,151,332	\$ 7,356,981	\$ 18,508,313
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	2,211,140	1,604,817	3,815,957
DISTRIBUTIONS TO UNITHOLDERS:			
From Net Investment Income	(96,030)	(148,811)	(244,841)
From Capital Gains	(273,600)	(190,289)	(463,889)
Return of Capital	(304,866)	(51,031)	(355,897)
	(674,496)	(390,131)	(1,064,627)
REDEEMABLE UNIT TRANSACTIONS:			
Proceeds from Issue of Units	68,897	135,808	204,705
Reinvested Distributions	558,472	206,083	764,555
Payment on Redemption of Units	(1,980,753)	(825,651)	(2,806,404)
	(1,353,384)	(483,760)	(1,837,144)
Net Assets Attributable to Holders of Redeemable Units at End of Year	\$ 11,334,592	\$ 8,087,907	\$ 19,422,499

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

FOR THE YEAR ENDED DECEMBER 31, 2023

(In Canadian Dollars)	Series A	Series F	Total
Net Assets Attributable to Holders of Redeemable Units at Beginning of Year	\$ 13,473,616	\$ 7,628,411	\$ 21,102,027
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	63,164	149,239	212,403
DISTRIBUTIONS TO UNITHOLDERS:			
From Net Investment Income	(60,862)	(105,254)	(166,116)
From Capital Gains	(711,989)	(303,416)	(1,015,405)
	(772,851)	(408,670)	(1,181,521)
REDEEMABLE UNIT TRANSACTIONS:			
Proceeds from Issue of Units	190,387	398,953	589,340
Reinvested Distributions	641,993	217,237	859,230
Payment on Redemption of Units	(2,444,977)	(628,189)	(3,073,166)
	(1,612,597)	(11,999)	(1,624,596)
Net Assets Attributable to Holders of Redeemable Units at End of Year	\$ 11,151,332	\$ 7,356,981	\$ 18,508,313

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

FINANCIAL STATEMENTS

Statements of Cash Flows

FOR THE YEARS ENDED DECEMBER 31
(In Canadian Dollars)

	2024	2023
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES:		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 3,815,957	\$ 212,403
Adjustments:		
Proceeds from Sale of Investments	7,571,284	21,561,055
Purchases of Investments	(4,726,390)	(18,993,874)
Foreign Exchange (Gain) Loss on Cash	(13,851)	1,777
Net Realized (Gain) Loss from Investment Transactions	(451,040)	(1,181,863)
Change in Net Unrealized (Gain) Loss on Investments	(3,124,108)	1,087,401
	3,071,852	2,686,899
Net Change in Non-Cash Working Capital	(3,878)	(1,460)
Net Cash from (used in) Operating Activities	3,067,974	2,685,439
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Proceeds from Issue of Units	216,673	577,298
Payment on Redemption of Units	(2,806,404)	(3,088,578)
Distributions Paid	(300,072)	(322,291)
Net Cash from (used in) Financing Activities	(2,889,803)	(2,833,571)
Net Increase (Decrease) in Cash	178,171	(148,132)
Net Foreign Exchange Gain (Loss) on Cash	13,851	(1,777)
Cash at Beginning of Year	477,817	627,726
Cash at End of Year	\$ 669,839	\$ 477,817

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

FINANCIAL STATEMENTS

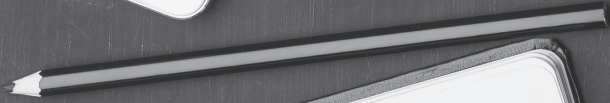
Schedule of Investment Portfolio

AS AT DECEMBER 31, 2024

(In Canadian Dollars)

Description	No. of Securities	Average Cost	Fair Value
Ag Growth International Inc.	14,000	\$ 748,498	\$ 711,480
Ferrovial SE	18,224	493,060	1,101,902
Hitachi Ltd.	25,000	462,245	900,710
Prismian SpA	10,000	525,908	918,284
Union Pacific Corp.	3,000	371,423	983,906
INDUSTRIALS: 23.8%		2,601,134	4,616,282
Boardwalk Real Estate Investment Trust	10,000	319,482	642,500
Canadian Apartment Properties Real Estate Investment Trust	10,000	435,192	426,300
Dream Industrial Real Estate Investment Trust	40,000	484,659	472,400
European Residential Real Estate Investment Trust	275,000	686,348	1,045,000
H&R Real Estate Investment Trust	40,000	437,320	371,200
Minto Apartment Real Estate Investment Trust	50,000	763,829	667,000
RioCan Real Estate Investment Trust	35,000	602,996	639,800
REAL ESTATE: 22.0%		3,729,826	4,264,200
AltaGas Ltd.	20,000	554,506	669,600
Capital Power Corp.	15,000	548,430	955,800
NextEra Energy Inc.	7,000	583,864	721,736
TransAlta Corp.	75,000	653,706	1,524,750
UTILITIES: 19.9%		2,340,506	3,871,886
Enbridge Inc.	18,000	765,537	1,098,180
Gibson Energy Inc.	30,000	627,806	734,400
Pembina Pipeline Corp.	12,000	542,160	637,320
Plains GP Holdings LP	20,000	524,460	528,685
PIPELINES: 15.4%		2,459,963	2,998,585
Secure Energy Services Inc.	60,000	378,352	975,600
Topaz Energy Corp.	40,000	673,651	1,114,000
ENERGY: 10.8%		1,052,003	2,089,600
Broadcom Inc.	2,700	582,018	900,272
TECHNOLOGY: 4.6%		582,018	900,272
TRANSACTION COSTS (NOTE 7)		(18,146)	-
TOTAL INVESTMENTS: 96.5%		12,747,304	18,740,825
CASH: 3.5%		669,839	669,839
Total Investment Portfolio, including Cash		\$ 13,417,143	\$ 19,410,664

NOTES TO FINANCIAL STATEMENTS



NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. Middlefield Global Infrastructure Fund

Middlefield Global Infrastructure Fund (the "Fund") is an unincorporated open-ended unit trust established by Middlefield Limited, a corporation existing under the laws of the Province of Alberta, pursuant to a declaration of trust dated June 12, 2013. The Fund is authorized to issue series of units designated as Series A and F. Each series has a different management fee rate. The Fund first issued Series A units on June 12, 2013 and Series F units on June 19, 2013. The investment objective of the Fund 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. Middlefield Limited is the trustee and manager of the Fund (the "Manager"). 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 March 24, 2025.

2. Basis of Presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards 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 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 liabilities are classified at fair value through profit or loss ("FVTPL") and amortized cost.

IFRS 18 *Presentation and Disclosure in Financial Statements* ("IFRS 18")

IFRS 18 replaces IAS 1, *Presentation of Financial Statements* ("IAS 1"), carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements, including specified categories and defined subtotals in the statement of comprehensive income. IFRS 18 is required to be applied retrospectively for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Fund is currently assessing the impact of adoption of this standard.

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.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

3. 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 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 Units 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. Redeemable Units and Net Assets Attributable to Holders of Redeemable Units

The Fund has two series of redeemable units in issue: Series A and Series F. Both rank pari passu in all material respects and have the same terms and conditions other than the management fee rate, which is 2.0% for Series A and 1.0% for Series F.

Redeemable units 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 unit class. The redeemable units are classified as financial liabilities and are measured at the redemption amounts.

Redeemable units are issued and redeemed based on the Fund's NAV per unit, calculated by dividing the net assets of the Fund, calculated in accordance with the Fund's Simplified Prospectus, by the number of redeemable units 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 unit 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 Accounting Standards.

Distributions are declared at the discretion of the Trustee, and are distributed by the Fund. The Trustee has adopted a policy of declaring distributions monthly. The Trustee intends to distribute any excess income and capital gains annually in December such that the Fund will not have any liability for taxes (other than those that are immediately refundable). Distribution payments may be adjusted without notice at any time as market conditions change. If the Fund does not earn enough income and capital gains to meet the distributions, it may return capital to make up the difference. Distributions to holders of redeemable units are recognized in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

Net assets are calculated for each series of units of the Fund. The net assets of a particular series of units are computed by calculating the value of the series' proportionate share of the assets and liabilities of the Fund common to all series. Management fees directly attributable to a series are charged to that series. Other expenses, investment income and realized and unrealized gains and losses on investments are allocated proportionately to each series based upon the relative net assets of each series.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

3. Summary of Material Accounting Policies (continued)

D. Fair Value Measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread.

In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

Futures contracts are marked to market each valuation day according to the gain or loss that would have been realized if the contracts had been closed out. Gains or losses arising from futures contracts are recorded as unrealized gain (loss) on futures contracts and shown as an asset (liability) on the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized.

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

E. Investment Transactions and Income Recognition

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

F. Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units Per Unit

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 Attributable to Holders of Redeemable Units for each series divided by the average units outstanding for each series during the year.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

3. Summary of Material Accounting Policies (continued)

G. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the *Income Tax Act* (Canada) and accordingly, is subject to tax on its income, including net realized capital gains in the taxation year, which is not paid or payable to its unitholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable. 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.

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.

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.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

4. Fair Value Disclosure

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

The Fund's investments at fair value as at December 31, 2024 and 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, accounts receivable, prepaid expenses, subscriptions receivable, accounts payable and accrued liabilities, management fee payable and the Fund's obligation for Net Assets Attributable to Holders of Redeemable Units approximate their fair values due to their short-term nature.

Fair values are classified as Level 1 when the related security is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Fund's policy is to recognize transfers in and out of the fair value hierarchy levels as at the end of the reporting year for transfers between Levels 1 and 2 and as at the date of the transfer for transfers in and out of Level 3. No transfers between levels occurred during the years ended December 31, 2024 or 2023.

5. Financial Risk Management

In the normal course of business the Fund is exposed to a variety of financial risks: price risk, foreign exchange rate risk, liquidity risk, credit risk and concentration risk. The Fund's primary risk management objective is to protect earnings and cash flow and, ultimately, 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.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

5. 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:

	2024	2023
Investments at FVTPL	\$ 18,740,825	\$ 18,010,571

Based on the above exposure at December 31, 2024, a 10% increase or decrease in the prices of the Fund's investments would result in a \$1,874,083 (December 31, 2023 – \$1,801,057) increase or decrease in net assets of the Fund, with all other factors held constant.

B. Foreign Exchange Rate Risk

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

As at December 31, 2024

Currency	Investments at FVTPL	Cash	Income and Interest Receivable	Total Exposure
U.S. Dollar	\$ 3,134,599	\$ 42,202	\$ -	\$ 3,176,801
European Euro	2,020,186	-	-	2,020,186
Japanese Yen	900,710	-	-	900,710
Total	\$ 6,055,495	\$ 42,202	\$ -	\$ 6,097,697

As at December 31, 2023

Currency	Investments at FVTPL	Cash	Income and Interest Receivable	Total Exposure
U.S. Dollar	\$ 3,496,347	\$ 4,901	\$ -	\$ 3,501,248
European Euro	2,161,450	-	-	2,161,450
Japanese Yen	475,605	-	-	475,605
U.K. Pound Sterling	467,978	-	-	467,978
Total	\$ 6,601,380	\$ 4,901	\$ -	\$ 6,606,281

Based on the above exposure at December 31, 2024, a 10% increase or decrease in the Canadian dollar against the respective currencies would result in a \$609,770 (December 31, 2023 – \$660,628) decrease or increase in net assets of the Fund, with all other factors held constant.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

5. Financial Risk Management (continued)

C. Liquidity Risk

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

The Fund may invest in securities that are not traded on a public stock exchange or that may be illiquid. As a result, the Fund may not be able to dispose of these investments in a timely manner. The Fund mitigates this risk through active management, which involves detailed analysis of such private entities to ensure they are financially sound and would be attractive to potential investors if a sale is necessary. The Fund's investment policies and securities legislation limit the amount invested in illiquid securities and these limits are monitored. The Fund did not hold any illiquid securities as at December 31, 2024 or 2023.

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

As at December 31, 2024

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Accounts Payable and Accrued Liabilities	\$ 40,477	\$ -	\$ -	\$ 40,477
Management Fee Payable	19,310	-	-	19,310
Net Assets Attributable to Holders of Redeemable Units	19,422,499	-	-	19,422,499
Total	\$ 19,482,286	\$ -	\$ -	\$ 19,482,286

As at December 31, 2023

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Accounts Payable and Accrued Liabilities	\$ 42,200	\$ -	\$ -	\$ 42,200
Management Fee Payable	12,390	-	-	12,390
Net Assets Attributable to Holders of Redeemable Units	18,508,313	-	-	18,508,313
Total	\$ 18,562,903	\$ -	\$ -	\$ 18,562,903

D. Credit Risk

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

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

5. Financial Risk Management (continued)

E. Concentration Risk

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

Sector	As a % of Net Assets	
	2024	2023
Industrials	23.8	27.1
Real Estate	21.9	23.7
Utilities	20.0	22.0
Pipelines	15.5	17.0
Energy	10.7	7.5
Technology	4.6	-
Total	96.5	97.4

6. Unitholders' Equity

The capital of the Fund is divided into Series A and Series F with each series having an unlimited number of securities. Changes in issued mutual fund units of the Fund are summarized as follows:

	Number of Units – Series A	
	2024	2023
Units Outstanding at Beginning of Year	1,217,941	1,392,649
Units Issued	6,763	18,648
Reinvested Distributions	57,840	69,613
Total	64,603	88,261
Units Redeemed	(207,513)	(262,969)
Net Increase (Decrease)	(142,910)	(174,708)
Units Outstanding at End of Year	1,075,031	1,217,941

	Number of Units – Series F	
	2024	2023
Units Outstanding at Beginning of Year	686,256	686,731
Units Issued	12,282	37,248
Reinvested Distributions	17,987	20,323
Total	30,269	57,571
Units Redeemed	(74,771)	(58,046)
Net Increase (Decrease)	(44,502)	(475)
Units Outstanding at End of Year	641,754	686,256

The average number of Series A and Series F units outstanding during the year ended December 31, 2024 were 1,133,704 and 653,130 (December 31, 2023 – 1,310,039 and 682,287), respectively. These numbers were used to calculate the respective Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per unit.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

7. 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 monthly fee in arrears based on each series of units as a percentage of the average daily NAV of the series. The management fee for Series A is 2.0% per annum and for Series F is 1.0% per annum. For the year ended December 31, 2024, management fees before the absorption of expenses amounted to \$0.3 million (December 31, 2023 - \$0.2 million).

B. Transaction Costs

Brokerage commissions and other transaction costs paid in connection with securities transactions during the year ended December 31, 2024 amounted to \$17,883 (December 31, 2023 – \$46,398). Included in this amount is \$1,502 (December 31, 2023 – \$13,538) in brokerage commissions that were paid to Middlefield Capital Corporation (“MCC”), a company under common control with the Manager. All brokerage commissions paid by the Fund to MCC were at or below market rates. During the year ended December 31, 2024, \$1,486 (December 31, 2023 – \$nil) soft dollar commissions were allocated to brokers that provided or paid for, in addition to transaction execution, investment research or other investment-decision making services. Brokerage commissions and other transaction costs are expensed and recorded in the Statements of Comprehensive Income.

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, 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 accounting review and administrative services, the preparation and filing of tax returns, the preparation and filing of financial statements and related reports and maintaining and updating the Fund’s website. In aggregate, these fees amounted to approximately \$25,682 (December 31, 2023 - \$22,241) throughout the year. Included in this amount is \$10,047 (December 31, 2023 - \$8,353) payable as at December 31, 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. Common expenses incurred by the Fund are allocated among the series on a pro-rata basis among all units of all series.

8. Capital Management

The Fund’s capital is its Net Assets Attributable to Holders of Redeemable Units, representing unitholders’ 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 unitholders, maximize unitholder 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, 2023.

9. Loss Carryforwards

At December 31, 2024, the Fund had capital losses of \$375,627 (December 31, 2023 – \$375,627) available for carryforward for tax purposes. The capital losses can be carried forward indefinitely. The Fund did not have any non-capital losses in 2024 and 2023.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

10. Distributions to Unitholders

Distributions to Unitholders from the Fund are made to minimize income taxes payable by the Fund. Accordingly, distributions will vary from the accounting income reflected in these financial statements. Distributions of the Fund, unless otherwise specified by the unitholder, are automatically reinvested in additional units of the Fund at the NAV without sales charge. Distributions per Series A unit and Series F unit of \$0.60 (December 31, 2023 – \$0.60) were paid to unitholders of the Fund during the year ended December 31, 2024.

Distributions to Unitholders – Series A	2024	2023
From Net Investment Income		
Total	\$ 96,030	\$ 60,862
Per Unit	0.09	0.05
From Capital Gains		
Total	273,600	711,989
Per Unit	0.24	0.55
Return of Capital		
Total	304,866	-
Per Unit	0.27	-
Distributions to Unitholders – Series F	2024	2023
From Net Investment Income		
Total	\$ 148,811	\$ 105,254
Per Unit	0.23	0.15
From Capital Gains		
Total	190,289	303,416
Per Unit	0.29	0.45
Return of Capital		
Total	51,031	-
Per Unit	0.08	-

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
• MINT Income Fund	MID.UN
• Real Estate Split Corp.	RS RS.PR.A
• Sustainable Innovation & Health Dividend Fund	SIH.UN
• Infrastructure Dividend Split Corp.	IS IS.PR.A
MIDDLEFIELD MUTUAL FUNDS TRUST FUNDS	Fund Code
Series A Units	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	Fund Code
Series A Shares	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	
• MRF 2024 Resource Limited Partnership	
• Discovery 2024 Short Duration LP	
• MRF 2025 Resource Limited Partnership (commenced February 25, 2025)	
INTERNATIONAL FUNDS	
• Middlefield Canadian Income PCC	London UK Stock Exchange (LSE) Symbol:MCT

Dean Orrico

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Jeremy T. Brasseur

Executive Chairman

Robert F. Lauzon, CFA

Chief Investment Officer

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Infrastructure Ontario**Edward V. Jackson (Chairman)**Former Managing Director
RBC Capital Markets**Abby Sears, MHSc, BSc**

Healthcare Administrator

AdvisorsMiddlefield Capital Corporation
SSR Health LLC
Paul Sagawa LLC**Middlefield Group****Stephen Erlichman**Chair, ESG
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Mark Aboud

Chief Experience Officer

Dennis da Silva

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Shane Obata

Portfolio Manager

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Portfolio Manager

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Fasken Martineau DuMoulin LLP
McCarthy Tétrault**Bankers**Bank of Montreal
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Royal Bank of Canada
The Bank of Nova Scotia
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Transfer AgentsRBC Investor Service Trust
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