2024 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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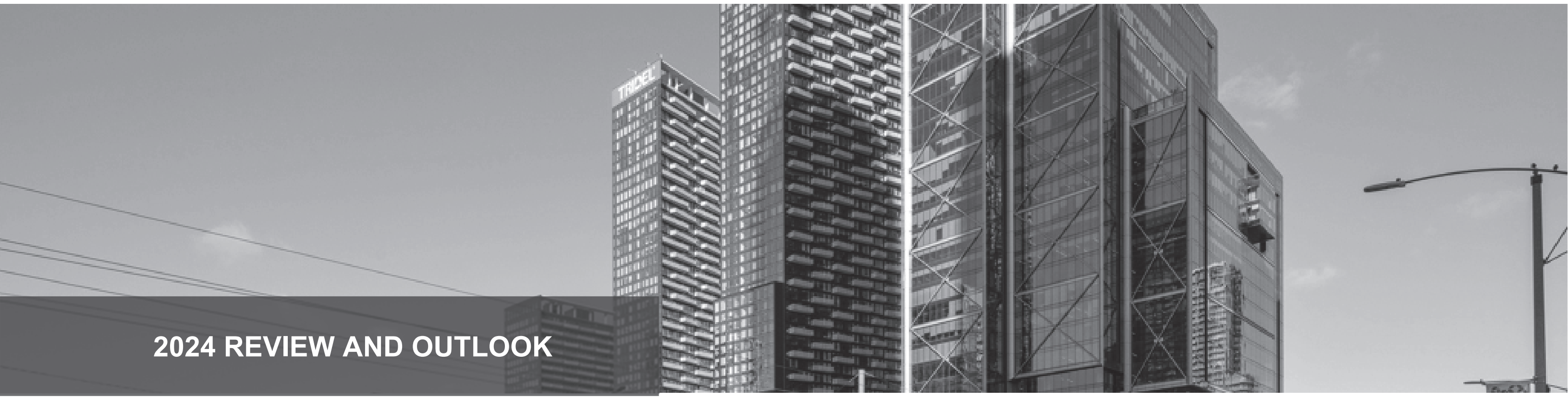


2024 REVIEW AND OUTLOOK

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 ETF** delivering a total return of 7.0%, 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 ETF*** generated a total return of 54.5% in 2024, exceeding the NASDAQ Technology Dividend TR Index return by 18.0%.

The Middlefield Family of exchange-listed funds is currently comprised of 12 funds, 11 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.

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.

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 ETF*** returning 12.8% 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

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.

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.

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 March 26, 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

During 2024, the net assets of the Fund decreased to $25.4 million at December 31, 2024 from $29.1 million at December 31, 2023. On a per unit basis, the net assets of the Fund increased from $9.04 at December 31, 2023 to $10.19 at December 31, 2024. The Fund recorded a net gain on its investment portfolio of approximately $4.2 million or $1.49 per unit during the year.

Revenue and Expenses

Revenue before expenses for the year ended December 31, 2024 amounted to $5.2 million, up from a loss of $2.1 million in 2023 as a result of realized gains on the Fund's portfolio investments. Operating expenses for the year ended December 31, 2024 amounted to $0.6 million, down from $1.0 million in 2023. The operating expenses contributed to the management expense ratio ("MER") of 1.91% in 2024, up from 1.88% in 2023. As a result, profit after tax amounted to $4.6 million or $1.61 per unit, up from a loss of $3.1 million or $0.65 per unit in the prior year. Distributions for the year ended December 31, 2024 amounted to $0.50 per unit.

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 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
1) 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.

2) Portfolio Activity
Northland Power
During the period, the portfolio manager bought Northland Power (NPI), a global renewable energy company focused on developing, owning, and operating clean energy infrastructure across offshore wind, onshore renewables, and natural gas assets. As renewable power provider, NPI aims to achieve net-zero GHG emissions by 2040 and is actively investing in offshore wind projects in Taiwan and Poland, as well as battery storage solutions in Canada.

3) Proxy Voting
European Residential REIT
In December of 2024, the portfolio manager voted for the amendment to the Declaration of Trust for European Residential REIT, recognizing that the proposed changes enhance governance by streamlining decision-making processes and improving operational flexibility. The amendment allows the Board to execute strategic transactions, including asset sales and potential wind-up scenarios, without requiring Unitholder meeting, ensuring the REIT can act swiftly to maximize value. From a governance perspective, this aligns with best practices by reducing procedural inefficiencies while maintaining transparency and accountability to stakeholders.

4) Engagement
Northland Power
In October 2024, the portfolio manager met with the Chair of the Board, Chief Executive Officer, and Chief Financial Officer to review the company's business strategy and environmental, social, and governance (ESG) initiatives. During the meeting, the portfolio manager discussed with management its proactive approach towards investing in high-quality renewable energy assets, including offshore wind and battery storage projects in Taiwan, Poland, and Canada. Management emphasized their commitment to strategic investments that strengthen their existing operations and support long-term growth, reinforcing Northland’s position as a leader in the transition to sustainable energy.

5) Unconventional names
European Residential REIT
European Residential REIT (ERE) is a publicly traded real estate investment trust focused on acquiring, owning, and managing high-quality multi-residential properties across key urban markets in the Netherlands. ERE aligns with ESG-focused investment principles through its commitment to sustainability, tenant well-being, and strong governance practices. The REIT actively enhances energy efficiency across its portfolio, integrates green building initiatives, and prioritizes responsible property management to improve environmental performance. Additionally, its adherence to robust governance standards, including transparent reporting and stakeholder engagement, ensures accountability while promoting long-term value creation.

Recent Developments
On November 28, 2024, the Manager of the Fund announced that it intends to de-emphasize the ESG factors by revising the name, investment objectives and strategies of the Fund. A special meeting of the Fund’s unitholders was held on January 30, 2025, at which unitholders of the Fund approved the revisions. The changes will become effective in April 2025.

Financial Highlights
Net Assets 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)]

	2024	2023	2022	2021	2020[(3)]
Net Assets, Beginning of Year	**$ 9.04**	$ 10.08	$ 12.28	$ 11.41	$ 9.50*
INCREASE (DECREASE) FROM OPERATIONS:					
Total Revenue	**0.33**	0.36	0.27	0.22	0.13
Total Expenses (excluding distributions)	**(0.19)**	(0.19)	(0.21)	(0.26)	(0.18)
Realized Gains (Losses) for the Year	**1.03**	(0.53)	0.85	0.44	0.27
Unrealized Gains (Losses) for the Year	**0.46**	(0.26)	(2.80)	0.95	1.98
Transaction Costs on Purchase and Sale of Investments	**(0.02)**	(0.03)	(0.01)	(0.01)	(0.02)
TOTAL INCREASE (DECREASE) FROM OPERATIONS[(2)]	**1.65**	(0.54)	(1.70)	1.37	2.16
DISTRIBUTIONS:					
From Net Investment Income	**0.14**	0.17	0.07	-	-
From Capital Gains	**0.36**	-	0.43	0.43	0.25
Return of Capital	**-**	0.33	-	0.07	-
TOTAL DISTRIBUTIONS[(4)]	**0.50**	0.50	0.50	0.50	0.25
Net Assets, End of Year	**$ 10.19**	$ 9.04	$ 10.08	$ 12.28	$ 11.41

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

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

Ratios and Supplemental Data

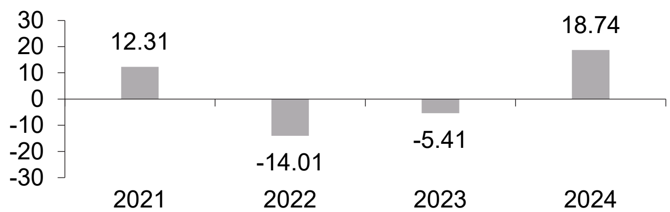
	2024	2023	2022	2021	2020[(5)]
Total Assets (000s)[(1)]	**$ 25,559**	$ 29,501	$ 50,448	$ 106,164	$ 84,209
Total Net Asset Value (000s)[(1)]	**$ 25,367**	$ 29,063	$ 50,134	$ 85,683	$ 83,659
Number of Units Outstanding[(1)]	**2,490,273**	3,215,273	4,975,273	6,975,600	7,331,300
Management Expense Ratio ("MER")[(2)]	**1.91%**	1.88%	1.81%	2.01%	7.51%
MER (excluding interest expense and issuance costs)[(2)]	**1.91%**	1.88%	1.77%	1.87%	2.10%
Trading Expense Ratio[(3)]	**0.19%**	0.25%	0.12%	0.09%	0.20%
Portfolio Turnover Rate[(4)]	**54.69%**	81.41%	26.60%	28.83%	29.53%
Net Asset Value per Unit	**$ 10.19**	$ 9.04	$ 10.08	$ 12.28	$ 11.14

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

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 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 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 year would have grown or decreased by the last day of the financial year.

Annual Total Returns %



Annual Compound Returns

	Periods Ended December 31, 2024		
	One Year	Three Years	Since Inception
Middlefield Sustainable Infrastructure Dividend ETF	18.74%	- 1.15%	6.20%
S&P Global Infrastructure Total Return Index	25.40%	11.76%	14.48%

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 while maintaining liquidity and tradability. To create diversified exposure, the Index includes three distinct infrastructure clusters: energy, transportation, and utilities.

The Fund's total return of 18.74% underperformed the 25.40% 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.

Summary of Investment Portfolio

AS AT DECEMBER 31, 2024

Top Twenty-Five Holdings*

DESCRIPTION		% OF NET ASSET VALUE
1	TransAlta Corp.	7.5
2	Topaz Energy Corp.	6.9
3	Capital Power Corporation	6.0
4	Eaton Corp PLC	5.9
5	Tourmaline Oil Corp.	5.3
6	European Residential Real Estate Investment Trust	5.2
7	Broadcom Inc.	4.9
8	AltaGas Ltd.	4.7
9	Xylem Inc.	4.6
10	Pembina Pipeline Corp.	4.4
11	Enbridge Inc.	4.3
12	Ag Growth International Inc.	4.2
13	Getlink SE	4.1
14	Enel SpA	3.8
15	Minto Apartment Real Estate Investment Trust	3.7
16	Canadian Apartment Properties Real Estate Investment Trust	3.7
17	National Grid PLC	3.4
18	RioCan Real Estate Investment Trust	3.0
19	Nextera Energy Inc.	2.9
20	SSE PLC	2.8
21	First Solar Inc	2.6
22	Dream Industrial Real Estate Investment Trust	2.2
23	Northland Power Inc.	0.9

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

ASSET CLASS	% OF NET ASSET VALUE
Utilities	32.1
Industrials	18.8
Real Estate	17.8
Energy	12.1
Pipelines	8.7
Technology	7.5
Cash and Short-Term Investments	3.3
Other Assets (Liabilities)	(0.3)
	100.0

TOTAL NET ASSET VALUE	$ 25,367,207
TOTAL ASSETS	$ 25,559,053

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 Sustainable Infrastructure Dividend ETF (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 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.

Jeremy Brasseur
Director

Craig Rogers
Director

INDEPENDENT AUDITOR’S REPORT

To the Unitholders of
Sustainable Infrastructure Dividend ETF (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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Michael Darroch.

Deloitte LLP

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

Statements of Financial Position

AS AT DECEMBER 31 (In Canadian Dollars)		2024		2023
ASSETS				
Current Assets				
Investments at Fair Value through Profit or Loss	**$**	**24,610,411**	$	28,532,751
Cash		**823,422**		882,631
Income and Interest Receivable		**60,255**		44,308
Accounts Receivable		**64,965**		41,787
Total Assets		**25,559,053**		29,501,477
LIABILITIES				
Current Liabilities				
Distributions Payable (Note 11)		**103,770**		135,022
Accounts Payable and Accrued Liabilities (Note 8)		**88,076**		303,393
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)		**191,846**		438,415
Net Assets Attributable to Holders of Redeemable Units	**$**	**25,367,207**	$	29,063,062
Redeemable Units Outstanding (Note 7)		**2,490,273**		3,215,273
Net Assets Attributable to Holders of Redeemable Units per Unit	**$**	**10.19**	$	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

FINANCIAL STATEMENTS

Statements of Comprehensive Income

FOR THE YEARS ENDED DECEMBER 31 (In Canadian Dollars)		2024		2023
REVENUE (LOSS)				
Income from Investments	**$**	**907,557**	$	1,649,281
Interest Income for Distribution Purposes		**45,030**		63,044
Foreign Exchange Gain (Loss) on Cash		**50,225**		(28,934)
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		**2,813,794**		(2,613,065)
Net Realized Gain (Loss) from Derivatives Transactions		**63,167**		109,786
Change in Net Unrealized Gain (Loss) on Investments excluding Derivatives		**1,305,396**		(1,254,558)
Change in Net Unrealized Gain (Loss) on Foreign Currency Transactions		**2,923**		(2,147)
Total Revenue (Loss)		**5,188,092**		(2,076,593)
OPERATING EXPENSES (Note 8)				
Audit Fees		**20,874**		29,715
Custodial Fees		**2,950**		5,053
Fund Administration Costs		**94,894**		137,364
Independent Review Committee Fees and Expenses		**2,380**		-
Legal Fees		**4,097**		7,605
Management Fee (Note 8)		**373,276**		643,112
Transaction Costs (Note 8)		**51,717**		115,052
Unitholder Reporting Costs		**16,307**		33,020
Total Expenses		**566,495**		970,921
Withholding Taxes		**37,089**		67,245
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**$**	**4,584,508**	$	(3,114,759)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (Note 7)	**$**	**1.61**	$	(0.65)

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 YEARS ENDED DECEMBER 31

(In Canadian Dollars)		2024		2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Year	$	**29,063,062**	$	50,133,857
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		**4,584,508**		(3,114,759)
Distributions to Unitholders		**(1,408,791)**		(2,357,617)
Proceeds from Issue of Trust Units		**506,718**		5,482,343
Payment on Redemption of Trust Units		**(7,378,290)**		(21,080,762)
Net Assets Attributable to Holders of Redeemable Units at End of Year	$	**25,367,207**	$	29,063,062

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	$	**4,584,508**	$	(3,114,759)
Adjustments:				
Purchases of Investments		**(14,277,591)**		(35,708,490)
Proceeds from Sale of Investments		**22,382,288**		52,103,150
Foreign Exchange (Gain) Loss on Cash		**(53,148)**		31,081
Net Realized (Gain) Loss from Investment Transactions		**(2,876,961)**		2,503,279
Change in Net Unrealized (Gain) Loss on Investments		**(1,305,396)**		1,254,558
		8,453,700		17,068,819
Net Change in Non-Cash Working Capital		**(254,442)**		211,335
Net Cash from (used in) Operating Activities		**8,199,258**		17,280,154
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES				
Proceeds from Issue of Trust Units		**506,718**		5,482,343
Payment on Redemption of Trust Units		**(7,378,290)**		(21,080,762)
Distributions Paid to Unitholders		**(1,440,043)**		(2,429,915)
Net Cash from (used in) Financing Activities		**(8,311,615)**		(18,028,334)
Net Increase (Decrease) in Cash		**(112,357)**		(748,180)
Foreign Exchange Gain (Loss) on Cash		**53,148**		(31,081)
Cash at Beginning of Year		**882,631**		1,661,892
Cash at End of Year	$	**823,422**	$	882,631

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

Schedule of Investment Portfolio

AS AT DECEMBER 31, 2024
(In Canadian Dollars)

Description	No. of Securities		Average Cost		Fair Value
AltaGas Ltd.	35,930	$	708,331	$	1,202,936
Capital Power Corporation	23,910		784,155		1,523,545
Enel SpA	95,000		841,029		974,236
National Grid PLC	50,000		859,404		855,578
Nextera Energy Inc.	7,100		598,318		732,046
Northland Power Inc.	13,060		276,555		233,774
SSE PLC	25,000		662,840		722,288
TransAlta Corp.	92,930		847,854		1,889,268
UTILITIES: 32.1%			5,578,486		8,133,671
Ag Growth International Inc.	21,110		1,136,884		1,072,810
Eaton Corp PLC	3,110		697,204		1,484,396
Getlink SE	45,000		1,069,923		1,032,399
Xylem Inc.	7,050		336,129		1,176,369
INDUSTRIALS: 18.7%			3,240,140		4,765,974
Canadian Apartment Properties Real Estate Investment Trust	22,150		983,548		944,255
Dream Industrial Real Estate Investment Trust	46,320		631,399		547,039
European Residential Real Estate Investment Trust	347,690		1,092,208		1,321,222
Minto Apartment Real Estate Investment Trust	70,790		1,048,243		944,339
RioCan Real Estate Investment Trust	41,090		724,499		751,125
REAL ESTATE: 17.7%			4,479,897		4,507,980
Topaz Energy Corp.	61,760		1,035,524		1,720,016
Tourmaline Oil Corp.	20,400		1,262,650		1,357,008
ENERGY: 12.1%			2,298,174		3,077,024
Enbridge Inc.	17,790		862,162		1,085,368
Pembina Pipeline Corp.	21,230		904,435		1,127,525
PIPELINES: 8.7%			1,766,597		2,212,893
Broadcom Inc.	3,730		783,791		1,243,709
First Solar Inc	2,640		574,896		669,160
TECHNOLOGY: 7.5%			1,358,687		1,912,869
TRANSACTION COSTS (Note 8)			(36,968)		-
TOTAL INVESTMENTS: 96.8%			18,685,013		24,610,411
CASH: 3.2%			823,422		823,422
Total Investment Portfolio, Including Cash		$	19,508,435	$	25,433,833

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 March 24, 2025.

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 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.

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 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.

4. Summary of Material Accounting Policies (continued)
A. Basis of Accounting (continued)
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.

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 year.

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 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, 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 years ended December 31, 2024 or 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.

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	$ 24,610,411	$ 28,532,751

6. Financial Risk Management (continued)

A. Price Risk (continued)

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 $2,461,041 (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:

	2024	2023
Cash	$ 823,422	$ 882,631

Based on the above exposure at December 31, 2024, a 1% per annum increase or decrease in interest rates would result in a $8,234 (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 December 31, 2024 and 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 December 31, 2024

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Distributions Payable	$ 103,770	$ -	$ -	$ 103,770
Accounts Payable and Accrued Liabilities	88,076	-	-	88,076
Net Assets Attributable to Holders of Redeemable Units	25,367,207	-	-	25,367,207
Total	$ 25,559,053	$ -	$ -	$ 25,559,053

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.

6. Financial Risk Management (continued)
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 December 31, 2024

Currency	Investments at FVTPL	Cash	Income and Interest Receivable	Total Exposure
U.S. Dollar	$ 5,305,680	$ 391,479	$ -	$ 5,697,159
European Euro	2,006,635	-	-	2,006,635
U.K Pound Sterling	1,577,867	-	17,119	1,594,986
Total	$ 8,890,182	$ 391,479	$ 17,119	$ 9,298,780

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 December 31, 2024, a 10% increase or decrease in the Canadian dollar against the respective currencies would result in a $929,878 (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 December 31, 2024 and 2023, the percentages of the Fund's net assets invested in each investment sector were as follows:

	As a % of Net Assets	
Sector	2024	2023
Utilities	32.0	36.0
Industrials	18.8	18.0
Real Estate	17.8	10.6
Energy	12.2	15.2
Pipelines	8.7	13.6
Technology	7.5	-
Consumer Staples	-	4.8
Total	97.0	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 year ended December 31, 2024, the Fund redeemed 775,000 units (December 31, 2023 – 2,300,000) and issued 50,000 units (December 31, 2023 – 540,000). For the year ended December 31, 2024, 5,909 units (December 31, 2023 – 4,697) were distributed under the Plan.

The average number of units outstanding during the year ended December 31, 2024 was 2,844,961 (December 31, 2023– 4,799,574). 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 year ended December 31, 2024, management fees before the absorption of expenses amounted to $0.3 million (December 31, 2023 - $0.6 million). At December 31, 2024, the management fees payable by the Fund was $27,367 (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 year ended December 31, 2024 amounted to $51,717 (December 31, 2023 – $115,052). Included in this amount is $6,094 (December 31, 2023 – $34,724) in brokerage commissions that were paid to MCC. All brokerage commissions paid by the Fund to MCC were at or below market rates. During the year ended December 31, 2024, $2,159 (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.

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 to $30,717 (December 31, 2023 - $52,295) throughout the year and $9,968 (December 31, 2023 - $6,600) were included in Accounts Payable and Accrued Liabilities 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.

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, 2024, the Fund had capital losses of $3,102,085 (December 31, 2023 - $3,102,085) and had no non-capital losses (December 31, 2023 - $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 year ended December 31, 2024, distributions amounted to $0.50 per unit (December 31, 2023 - $0.50).

12. Subsequent Events

On November 28, 2024, the Manager of the Fund announced that it intends to de-emphasize the ESG factors by revising the name, investment objectives and strategies of the Fund. A special meeting of the Fund's unitholders was held on January 30, 2025, at which unitholders of the Fund approved the revisions. The changes will become effective in April 2025.

DISTRIBUTIONS (PER UNIT)

2020

31-Jul	$ 0.04167	30-Sep	$ 0.04167	30-Nov	$ 0.04167
31-Aug	0.04167	31-Oct	0.04167	31-Dec	0.04167

2021

31-Jan	$ 0.04167	31-Mar	$ 0.04167	31-May	$ 0.04167	31-Jul	$ 0.04167	30-Sep	$ 0.04167	30-Nov	$ 0.04167
28-Feb	0.04167	30-Apr	0.04167	30-Jun	0.04167	31-Aug	0.04167	31-Oct	0.04167	31-Dec	0.04167

2022

31-Jan	$ 0.04167	31-Mar	$ 0.04167	31-May	$ 0.04167	31-Jul	$ 0.04167	30-Sep	$ 0.04167	30-Nov	$ 0.04167
28-Feb	0.04167	30-Apr	0.04167	30-Jun	0.04167	31-Aug	0.04167	31-Oct	0.04167	31-Dec	0.04167

2023

31-Jan	$ 0.04167	31-Mar	$ 0.04167	31-May	$ 0.04167	31-Jul	$ 0.04167	30-Sep	$ 0.04167	30-Nov	$ 0.04167
28-Feb	0.04167	30-Apr	0.04167	30-Jun	0.04167	31-Aug	0.04167	31-Oct	0.04167	31-Dec	0.04167

2024

31-Jan	$ 0.04167	31-Mar	$ 0.04167	31-May	$ 0.04167	31-Jul	$ 0.04167	30-Sep	$ 0.04167	30-Nov	$ 0.04167
29-Feb	0.04167	30-Apr	0.04167	30-Jun	0.04167	31-Aug	0.04167	31-Oct	0.04167	31-Dec	0.04167

Distribution Reinvestment Plan:
For information regarding the Distribution Reinvestment Plan, please contact our Investor Relations department, our Transfer Agent or visit our website at www.middlefield.com.

You may voluntarily terminate your participation in the Plan and elect to receive cash instead of Plan units, by delivering to the Plan Agent (or, if you are beneficial owners of units, by having your broker or other nominee deliver to the Plan Agent (through CDS & Co., if applicable) on your behalf) a written notice of termination signed by you or your broker or other nominee, as applicable.

2024 TAX INFORMATION (PER UNIT)

Middlefield Sustainable Infrastructure Dividend ETF will be issuing T3 Supplementary slips to registered unitholders by March 31, 2025. The following table outlines the allocation of the 2024 distribution for each Unit.

			ALLOCATION
RECORD DATE	PAYABLE DATE	DISTRIBUTION PER UNIT	RETURN OF CAPITAL
January 31, 2024	February 15, 2024	$ 0.041670	$ 0.041670
February 28, 2024	March 15, 2024	0.041670	0.041670
March 31, 2024	April 14, 2024	0.041670	0.041670
April 30, 2024	May 13, 2024	0.041670	0.041670
May 31, 2024	June 15, 2024	0.041670	0.041670
June 30, 2024	July 15, 2024	0.041670	0.041670
July 31, 2024	August 15, 2024	0.041670	0.041670
August 31, 2024	September 15, 2024	0.041670	0.041670
September 30, 2024	October 14, 2024	0.041670	0.041670
October 31, 2024	November 15, 2024	0.041670	0.041670
November 30, 2024	December 15, 2024	0.041670	0.041670
December 31, 2024	January 15, 2025	0.041670	0.041670
	TOTAL	$ 0.500040	$ 0.500040
		100.00%	100.00%

Holders of Units outside of an RRSP, RRIF or DPSP should have received a T3 tax slip from their investment dealer. T3 tax slips report Capital Gains in Box 21, Other Income in Box 26, Return of Capital in Box 42 and Eligible Dividends in Box 49. Eligible Dividends are subject to the gross-up and federal dividend tax credit rules. The Return of Capital component of the distribution is a non-taxable amount that should be deducted from the adjusted cost base of the Units.

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 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

- 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
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

Abby Sears, MHSc, BSc
Healthcare Administrator

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

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Celynn Kuros
Business Development Associate, Sales

Juanita Lam
Senior Brand Designer

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
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