

2024 ANNUAL REPORT

**MIDDLEFIELD
U.S. EQUITY
DIVIDEND
CLASS**



 **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 U.S. Equity Dividend Class (the "Fund") is a mutual fund class of Middlefield Mutual Funds Limited. The Fund is authorized to issue series of shares designated as Series A and F. The Fund's objective is to maximize long-term total return through investment in dividend paying equity and fixed income securities of U.S. issuers.

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 \$25.4 million at December 31, 2023 to \$33.4 million at December 31, 2024. Net assets on a per share basis for Series A increased from \$16.29 at December 31, 2023 to \$22.89 at December 31, 2024. Net assets on a per share basis for Series F increased from \$18.25 at December 31, 2023 to \$26.00 at December 31, 2024. The Fund recorded a \$11.1 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 \$11.2 million, up from revenue of \$4.8 million in 2023. The increase was primarily due to the higher net gain on the Fund's investments. Operating expenses for the year increased slightly to \$0.4 million from \$0.3 million in 2023. The management expense ratio ("MER") in 2024 was 2.96% for Series A and 1.84% for Series F. Distributions for the year ended December 31, 2024 amounted to \$0.48 per share for both Series A and Series F.

Trends

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 delivered a total return of 25%. 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.

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. As at December 31, 2024, the Fund held investments in other investment funds managed by the Manager. All management fees charged by the underlying investment fund held by the Fund were rebated to the Fund. 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 shares and 1.0% per annum for the Series F shares, 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 29.2% 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 Shares is 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 Share ⁽¹⁾ – Series A

	2024	2023	2022	2021	2020
Net Assets Attributable to Holders of Redeemable Shares, Beginning of Year	\$ 16.29	\$ 14.10	\$ 18.33	\$ 15.15	\$ 12.53
INCREASE (DECREASE) FROM OPERATIONS:					
Total Revenue	0.06	0.19	0.43	0.15	0.16
Total Expenses (excluding distributions)	(0.36)	(0.29)	(0.39)	(0.42)	(0.35)
Realized Gains (Losses) for the Year	0.55	0.19	2.87	1.57	2.02
Unrealized Gains (Losses) for the Year	6.81	2.58	(6.81)	2.37	1.24
Transaction Costs on Purchase and Sale of Investments	-	-	(0.03)	(0.01)	(0.02)
TOTAL INCREASE (DECREASE) FROM OPERATIONS ⁽²⁾	7.08	2.67	(3.75)	3.66	3.10
DISTRIBUTIONS:					
From Net Investment Income	-	-	0.04	-	-
From Capital Gains	0.48	0.19	0.44	0.48	0.48
Return of Capital	-	0.29	-	-	-
TOTAL DISTRIBUTIONS ⁽³⁾	0.48	0.48	0.48	0.48	0.48
Net Assets Attributable to Holders of Redeemable Shares, End of Year	\$ 22.89	\$ 16.29	\$ 14.10	\$ 18.33	\$ 15.15

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

	2024	2023	2022	2021	2020
Net Assets Attributable to Holders of Redeemable Shares, Beginning of Year	\$ 18.25	\$ 15.57	\$ 19.97	\$ 16.29	\$ 13.30
INCREASE (DECREASE) FROM OPERATIONS:					
Total Revenue	0.07	0.20	0.48	0.16	0.17
Total Expenses (excluding distributions)	(0.16)	(0.13)	(0.25)	(0.26)	(0.22)
Realized Gains (Losses) for the Year	0.62	0.21	3.22	1.70	2.14
Unrealized Gains (Losses) for the Year	7.77	2.86	(7.45)	2.52	1.31
Transaction Costs on Purchase and Sale of Investments	-	-	(0.02)	(0.01)	(0.01)
TOTAL INCREASE (DECREASE) FROM OPERATIONS ⁽²⁾	8.23	3.16	(3.92)	4.16	3.47
DISTRIBUTIONS:					
From Net Investment Income	-	0.07	0.24	-	-
From Capital Gains	0.48	0.21	0.24	0.48	0.48
Return of Capital	-	0.20	-	-	-
TOTAL DISTRIBUTIONS ⁽³⁾	0.48	0.48	0.48	0.48	0.48
Net Assets Attributable to Holders of Redeemable Shares, End of Year	\$ 26.00	\$ 18.25	\$ 15.57	\$ 19.97	\$ 16.29

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

⁽²⁾ Net Assets Attributable to Holders of Redeemable Shares and distributions are based on the actual number of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial year. This schedule is not a reconciliation of Net Asset Value since it does not reflect shareholder transactions as shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares and accordingly columns may not add.

⁽³⁾ Distributions were paid in cash/reinvested in additional shares 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⁾	\$ 14,294	\$ 11,555	\$ 11,075	\$ 16,769	\$ 14,612
Number of Shares Outstanding ⁽¹⁾	624,586	709,462	785,396	914,666	964,257
Management Expense Ratio ("MER") ⁽²⁾	2.96%	3.17%	2.75%	2.68%	2.57%
Trading Expense Ratio ⁽³⁾	0.05%	0.07%	0.15%	0.04%	0.11%
Portfolio Turnover Rate ⁽⁴⁾	0.00%	0.00%	131.12%	38.61%	46.05%
Net Asset Value Per Share	\$ 22.89	\$ 16.29	\$ 14.10	\$ 18.33	\$ 15.15

Ratios and Supplemental Data – Series F

	2024	2023	2022	2021	2020
Total Net Asset Value (000s) ⁽¹⁾	\$ 19,072	\$ 13,834	\$ 12,910	\$ 17,507	\$ 15,372
Number of Shares Outstanding ⁽¹⁾	733,621	758,198	828,883	876,672	943,697
Management Expense Ratio ("MER") ⁽²⁾	1.85%	2.06%	1.66%	1.58%	1.49%
Trading Expense Ratio ⁽³⁾	0.05%	0.07%	0.15%	0.04%	0.11%
Portfolio Turnover Rate ⁽⁴⁾	0.00%	0.00%	131.12%	38.61%	46.05%
Net Asset Value Per Share	\$ 26.00	\$ 18.25	\$ 15.57	\$ 19.97	\$ 16.29

⁽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. Where the Fund invests in securities of another investment fund managed by the Manager, the total expenses include the pro-rata share of the expenses of the underlying fund. All management fees charged by the underlying investment fund held by the Fund are rebated to the Fund.

⁽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. Where a Fund invests in securities of another investment fund managed by the Manager, the total commission and other portfolio transaction cost includes the pro-rata share of those costs from the underlying fund.

⁽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.

Past Performance

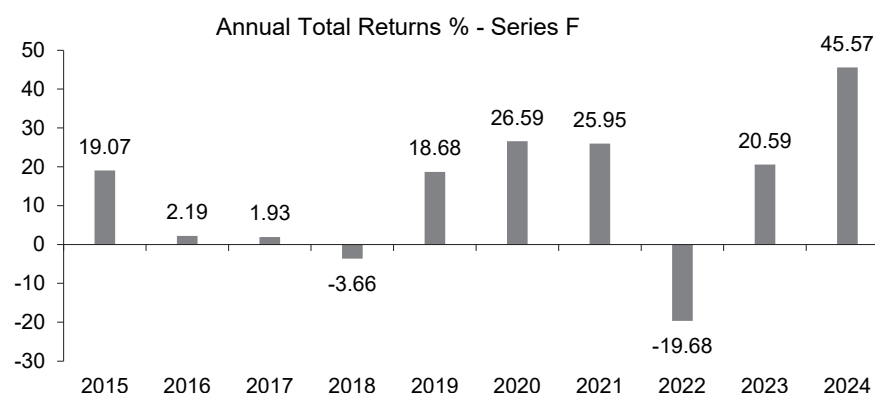
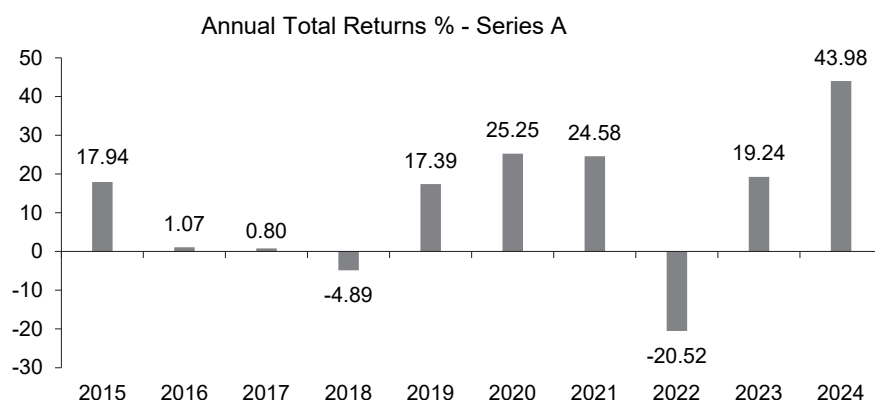
The performance information shown, which is based on Net Asset Value, assumes that all distributions paid by the Fund in the years shown were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges 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 MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2024



Annual Compound Returns

	Periods Ended December 31, 2024			
	One Year	Three Years	Five Years	Ten Years
Middlefield U.S. Dividend Growers Class – Series A	43.98%	10.92%	16.32%	11.07%
S&P 500 Dividend Aristocrats Net Total Return Index	15.84%	6.62%	9.75%	11.36%

	Periods Ended December 31, 2024			
	One Year	Three Years	Five Years	Ten Years
Middlefield U.S. Dividend Growers Class – Series F	45.57%	12.14%	17.59%	12.29%
S&P 500 Dividend Aristocrats Net Total Return Index	15.84%	6.62%	9.75%	11.36%

The S&P 500 Dividend Aristocrats Net Total Return Index (the “Index”) measures the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years.

The Fund’s total return outperformed the return generated by the Index. The Fund’s performance in 2024 was affected by its allocation to outperforming sectors, including Technology.

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 Middlefield U.S. Equity Dividend ETF	98.8

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

*The Fund has only 1 holding.

ASSET CLASS	% OF NET ASSET VALUE
Exchange-Traded Fund(s)	98.8
Cash and Short-Term Investments	1.2
	100.0
TOTAL NET ASSET VALUE	\$ 33,365,941

The Summary of Investment Portfolio may change over time due to ongoing portfolio transactions. The Prospectus of any investment funds owned by the Fund can be found online at www.sedarplus.ca.

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 U.S. Equity Dividend Class (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 Shareholders of
Middlefield U.S. Equity Dividend Class (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 shares 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

Statements of Financial Position

AS AT DECEMBER 31
(In Canadian Dollars)

	2024	2023
ASSETS		
Current Assets		
Investments at Fair Value Through Profit or Loss	\$ 32,952,520	\$ 24,979,780
Cash	412,763	383,617
Income and Interest Receivable	68,620	73,659
Subscriptions Receivable	8,061	1,383
Prepaid Expenses	4,461	5,683
Total Assets	33,446,425	25,444,122
LIABILITIES		
Current Liabilities		
Accounts Payable and Accrued Liabilities	44,187	36,517
Management Fee Payable (Note 7)	35,370	17,553
Redemptions Payable	927	508
Total Liabilities (Excluding Net Assets Attributable to Holders of Redeemable Shares)	80,484	54,578
Net Assets Attributable to Holders of Redeemable Shares	\$ 33,365,941	\$ 25,389,544
Net Assets Attributable to Holders of Redeemable Shares – Series A	\$ 14,293,967	\$ 11,555,235
Net Assets Attributable to Holders of Redeemable Shares – Series F	\$ 19,071,974	\$ 13,834,309
Mutual Fund Shares Issued and Outstanding – Series A (Note 6)	624,586	709,462
Mutual Fund Shares Issued and Outstanding – Series F (Note 6)	733,621	758,198
Net Assets Attributable to Holders of Redeemable Shares per Share – Series A	\$ 22.89	\$ 16.29
Net Assets Attributable to Holders of Redeemable Shares per Share – Series F	\$ 26.00	\$ 18.25

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

Approved by the Board of Directors:



Director: Catherine Rebuldela



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	\$ 81,689	\$ 281,279
Interest Income for Distribution Purposes	13,698	10,780
Foreign Exchange Gain (Loss) on Cash	275	223
Other Changes in Fair Value of Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss		
Net Realized Gain (Loss) from Investment Transactions excluding Derivatives	1,983,110	308,169
Change in Net Unrealized Gain (Loss) on Investments excluding Derivatives	9,073,977	4,203,093
Change in Net Unrealized Gain (Loss) on Foreign Currency Transactions	831	(767)
Total Revenue (Loss)	11,153,580	4,802,777
OPERATING EXPENSES (Note 7)		
Audit Fees	6,760	7,606
Custodial Fees	3,249	2,727
Fund Administration Costs	75,493	83,233
Independent Review Committee Fees	2,425	-
Legal Fees	3,072	1,669
Management Fee (Note 7)	250,334	215,147
Securityholder Reporting Costs	13,255	8,137
Transaction Costs (Note 7)	2,695	1,700
Total Operating Expenses	357,283	320,219
Profit (Loss) before Tax	10,796,297	4,482,558
Income Tax Expense (Recovery)	(3,625)	-
Withholding Taxes	-	(2,193)
Profit (Loss) after Tax	\$ 10,799,922	\$ 4,484,751
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	\$ 10,799,922	\$ 4,484,751
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares – Series A	\$ 4,675,954	\$ 1,992,746
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares – Series F	\$ 6,123,968	\$ 2,492,005
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per Share – Series A (Note 6)	\$ 7.06	\$ 2.67
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per Share – Series F (Note 6)	\$ 8.30	\$ 3.14

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 Shares

FOR THE YEAR ENDED DECEMBER 31, 2024

(In Canadian Dollars)	Series A	Series F	Total
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Year	\$ 11,555,235	\$ 13,834,309	\$ 25,389,544
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	4,675,954	6,123,968	10,799,922
DISTRIBUTIONS TO SHAREHOLDERS			
From Capital Gains	(316,178)	(353,663)	(669,841)
	(316,178)	(353,663)	(669,841)
REDEEMABLE SHARE TRANSACTIONS			
Proceeds from Issue of Shares	116,525	731,161	847,686
Reinvested Distributions	267,238	120,865	388,103
Payment on Redemption of Shares	(2,004,807)	(1,384,666)	(3,389,473)
	(1,621,044)	(532,640)	(2,153,684)
Net Assets Attributable to Holders of Redeemable Shares at End of Year	\$ 14,293,967	\$ 19,071,974	\$ 33,365,941

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

FOR THE YEAR ENDED DECEMBER 31, 2023

(In Canadian Dollars)	Series A	Series F	Total
Net Assets Attributable to Holders of Redeemable Shares at Beginning of Year	\$ 11,075,217	\$ 12,909,751	\$ 23,984,968
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares	1,992,746	2,492,005	4,484,751
DISTRIBUTIONS TO SHAREHOLDERS:			
From Net Investment Income	-	(54,877)	(54,877)
From Capital Gains	(141,562)	(166,830)	(308,392)
Return of Capital	(215,630)	(158,043)	(373,673)
	(357,192)	(379,750)	(736,942)
REDEEMABLE SHARE TRANSACTIONS:			
Proceeds from Issue of Shares	4,185	269,383	273,568
Reinvested Distributions	304,942	119,160	424,102
Payment on Redemption of Shares	(1,464,663)	(1,576,240)	(3,040,903)
	(1,155,536)	(1,187,697)	(2,343,233)
Net Assets Attributable to Holders of Redeemable Shares at End of Year	\$ 11,555,235	\$ 13,834,309	\$ 25,389,544

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 Shares	\$ 10,799,922	\$ 4,484,751
Adjustments:		
Proceeds from Sale of Investments	3,084,347	2,478,376
Purchases of Investments	-	633,626
Foreign Exchange (Gain) Loss on Cash	(1,106)	544
Net Realized (Gain) Loss from Investment Transactions	(1,983,110)	(308,169)
Change in Net Unrealized (Gain) Loss on Investments	(9,073,977)	(4,203,093)
	2,826,076	3,086,035
Net Change in Non-Cash Working Capital	31,748	10,209
Net Cash from (used in) Operating Activities	2,857,824	3,096,244
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Proceeds from Issue of Shares	841,008	273,498
Payment on Redemption of Shares	(3,389,054)	(3,165,696)
Distributions Paid	(281,738)	(312,840)
Net Cash from (used in) Financing Activities	(2,829,784)	(3,205,038)
Net Increase (Decrease) in Cash	28,040	(108,794)
Net Foreign Exchange Gain (Loss) on Cash	1,106	(544)
Cash at Beginning of Year	383,617	492,955
Cash at End of Year	\$ 412,763	\$ 383,617

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
Middlefield U.S. Equity Dividend ETF*	1,455,500	\$ 18,624,593	\$ 32,952,520
EXCHANGE TRADED FUND(S): 98.8%		18,624,593	32,952,520
TRANSACTION COSTS (NOTE 7)		(14,763)	-
TOTAL INVESTMENTS: 98.8%		18,609,830	32,952,520
CASH: 1.2%		412,763	412,763
Total Investment Portfolio, including Cash		\$ 19,022,593	\$ 33,365,283

*The Fund held 66.6% of the net assets of Middlefield U.S. Equity Dividend ETF (the "Underlying Fund"). Middlefield Limited is the manager of both the Fund and the Underlying Fund.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

1. Middlefield U.S. Equity Dividend Class

Middlefield U.S. Equity Dividend Class (the "Fund") is one of nine classes of issued mutual fund shares of Middlefield Mutual Funds Limited (the "Corporation"), a mutual fund corporation continued under the laws of Alberta. Effective January 1, 2017, switches between classes of a mutual fund corporation are considered a disposition at fair market value for tax purposes, resulting in the recognition of capital gains or losses for investors. The changes have not affected switches between Series A and Series F securities of the same Mutual Fund class. The Fund is authorized to issue series of shares designated as Series A and F. Each series has a different management fee rate. The Fund first issued Series A shares on May 13, 2014 and Series F shares on June 17, 2014. The Fund's objective is to maximize long-term total return through investment in dividend paying equity and fixed income securities of U.S. issuers. Middlefield Limited is the manager of the Fund (the "Manager"). The address of the Fund's registered office is 350 7 Ave SW Suite 3400, Calgary, Alberta. These financial statements, expressed in Canadian Dollars, were authorized for issuance by the board of directors of the Fund 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 Shares 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 shareholders.

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 Shares and Net Assets Attributable to Holders of Redeemable Shares

The Fund has two series of redeemable shares 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 shares 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 share class. The redeemable shares are classified as financial liabilities and are measured at the redemption amounts.

Redeemable shares are issued and redeemed based on the Fund's NAV per share, calculated by dividing the net assets of the Fund, calculated in accordance with the Fund's Simplified Prospectus, by the number of redeemable shares 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 share 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 board of directors of the Corporation. The board of directors has adopted a policy of annually assessing the Corporation's net income and net realized capital gains and declaring distributions including, if applicable, capital gains dividends to refund tax which would otherwise be payable by the Corporation. Distributions to holders of redeemable shares are recognized in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares. Income not distributed is included in Net Assets Attributable to Holders of Redeemable Shares.

Net assets are calculated for each series of shares of the Fund. The net assets of a particular series of shares is 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.

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 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.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

3. Summary of Material Accounting Policies (continued)

D. Fair Value Measurement (continued)

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 Shares Per Share

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per share in the Statements of Comprehensive Income represents the increase (decrease) in Net Assets Attributable to Holders of Redeemable Shares for each series divided by the average shares outstanding for each series during the year.

G. Income Taxes

The Corporation qualifies as a mutual fund corporation as defined in the Income Tax Act (Canada) (the "Tax Act"). The Corporation is subject to tax at the full corporate rate on its taxable income. Dividends received from taxable Canadian corporations are generally not included in the taxable income of the Corporation but are subject to a special tax, refunded at a rate of 38 1/3% of taxable dividends distributed by the Corporation to its shareholders. Capital gains realized in the year are included in the taxable income of the Fund at the applicable capital gains rate. The Corporation is eligible for a refund calculated on a formula basis when mutual fund shares are redeemed or when capital gains dividends are paid to shareholders. The Corporation endeavours to pay out sufficient Canadian dividends and net capital gains so that it will not be subject to refundable income taxes in respect of income from those sources. However, the Corporation will be liable for non-refundable income tax if its income from other sources exceeds its expenses for the year.

Temporary differences between the carrying values of assets and liabilities for accounting and income tax purposes give rise to future income tax assets and liabilities. The most significant temporary difference is that between the reported fair value of the investment portfolio and its ACB for income tax purposes. To the extent that the fair value of the portfolio exceeds its ACB, a future tax liability arises. Since capital gains taxes payable by the Corporation are refundable under the relevant provisions of the Tax Act, the future tax liability is fully offset by these future refundable taxes. Conversely, when the ACB exceeds the fair value of the portfolio, a future tax asset is generated. In such cases, a full valuation allowance is taken to offset this asset given the uncertainty that such future tax assets will ultimately be realized.

The Fund may incur 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.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

3. Summary of Material Accounting Policies (continued)

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.

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 investment at fair value as at December 31, 2024 and 2023 is an investment fund managed by the Manager, which trades in active markets and is therefore classified as Level 1.

All fair value measurements are recurring. The carrying values of cash, income and interest receivable, subscriptions receivable, prepaid expenses, accounts payable and accrued liabilities, management fee payable, redemptions payable and the Fund's obligation for Net Assets Attributable to Holders of Redeemable Shares approximates their fair values due to their short-term nature.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

4. Fair Value Disclosure (continued)

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 and 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, shareholder 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.

As at December 31, 2024 and 2023, the Fund had no significant direct exposure to price risk, foreign exchange rate risk, liquidity risk, credit risk and concentration risk but it does bear the risks of the underlying Middlefield U.S. Equity Dividend ETF. For more information on the risks of Middlefield U.S. Equity Dividend ETF, please visit our website at www.middlefield.com/funds/fund-documents.

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	\$ 32,952,520	\$ 24,979,780

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 \$3,295,252 (December 31, 2023 - \$2,497,978) 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 U.S. Dollar cash. 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 instrument denominated in U.S. Dollars:

	2024	2023
Cash	\$ 13,339	\$ 12,082

Based on the above exposure at December 31, 2024, a 10% increase or decrease in Canadian dollars against the U.S. Dollars would result in a \$1,334 (December 31, 2023 - \$1,208) 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 shares. The shares of the Fund are issued and redeemed on demand at the NAV per share. 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 and 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	\$ 44,187	\$ -	\$ -	\$ 44,187
Management Fee Payable	35,370	-	-	35,370
Redemptions Payable	927	-	-	927
Net Assets Attributable to Holders of Redeemable Shares	33,365,941	-	-	33,365,941
Total	\$ 33,446,425	\$ -	\$ -	\$ 33,446,425

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	\$ 36,517	\$ -	\$ -	\$ 36,517
Management Fee Payable	17,553	-	-	17,553
Redemptions Payable	508	-	-	508
Net Assets Attributable to Holders of Redeemable Shares	25,389,544	-	-	25,389,544
Total	\$ 25,444,122	\$ -	\$ -	\$ 25,444,122

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.

As at December 31, 2024 and 2023, the Fund's only investment was in an Exchange Traded Fund.

As 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
Technology	35.7	33.6
Financials	13.9	11.9
Healthcare	8.9	13.0
Consumer Discretionary	8.8	10.1
Industrials	8.2	9.2
Communication Services	8.2	9.8
Consumer Staples	5.1	3.7
Energy	4.1	3.9
Utilities	4.1	1.3
Real Estate	1.8	1.9
Total	98.8	98.4

*Sector allocation based on holdings of exchange-traded fund.

6. Share Capital

The mutual fund shares and five common shares of the Corporation have equal rights and privileges except that the common shares may not be redeemed. Changes in issued mutual fund shares of the Fund are summarized as follows:

	Number of Shares – Series A	
	2024	2023
Shares Outstanding at Beginning of Year	709,462	785,396
Shares Issued	5,824	278
Reinvested Distributions	13,613	20,128
Total	19,437	20,406
Shares Redeemed	(104,313)	(96,340)
Net Increase (Decrease)	(84,876)	(75,934)
Shares Outstanding at End of Year	624,586	709,462

	Number of Shares – Series F	
	2024	2023
Shares Outstanding at Beginning of Year	758,198	828,883
Shares Issued	31,958	15,688
Reinvested Distributions	5,414	7,059
Total	37,372	22,747
Shares Redeemed	(61,949)	(93,432)
Net Increase (Decrease)	(24,577)	(70,685)
Shares Outstanding at End of Year	733,621	758,198

The average number of Series A and Series F shares outstanding during the year ended December 31, 2024 were 662,329 and 737,870 (December 31, 2023 – 747,464 and 794,714), respectively. These numbers were used to calculate the respective Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per share.

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 shares 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 \$0.2 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 \$2,695 (December 31, 2023 - \$1,700). Included in this amount is \$250 (December 31, 2023 - \$800) 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. 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 \$17,277 (December 31, 2023 - \$17,169) throughout the year. Included in this amount is \$8,912 (December 31, 2023 - \$10,153) 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 shares of all series.

D. Distribution Receivable from Underlying Investments

As disclosed in the Schedule of Investment Portfolio, the Fund invests in investment funds managed by the Manager. Distributions receivable from the investment in these Funds, if any, would be included in the amount of Income and Interest Receivable shown on the Statements of Financial Position. As at December 31, 2024, distributions receivable from investments managed by the Manager amounted to \$66,706 (December 31, 2023 - \$72,366).

8. Capital Management

The Fund's capital is its Net Assets Attributable to Holders of Redeemable Shares representing shareholders' 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 shareholders, maximize shareholder 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 Corporation had no non-capital losses (December 31, 2023 - \$nil) and no capital losses (December 31, 2023 - \$nil) available for carryforward for tax purposes.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

10. Distributions to Shareholders

Distributions to shareholders 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 shareholder, are automatically reinvested in additional shares of the Fund at the per share NAV without sales charge. Distributions per Series A share and Series F share of \$0.48 were paid to shareholders of the Fund during the year ended December 31, 2024 (December 31, 2023 - \$0.48).

Distributions to Shareholders – Series A	2024	2023
From Capital Gains		
Total	\$ 316,178	\$ 141,562
Per Share	0.48	0.19
Return of Capital		
Total	-	215,630
Per Share	-	0.29
Distributions to Shareholders – Series F	2024	2023
From Net Investment Income		
Total	\$ -	\$ 54,877
Per Share	-	0.07
From Capital Gains		
Total	353,663	166,830
Per Share	0.48	0.21
Return of Capital		
Total	-	158,043
Per Share	-	0.20

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

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

AdvisorsMiddlefield Capital Corporation
SSR Health LLC
Paul Sagawa LLC**Middlefield Group****Stephen Erlichman**Chair, ESG
(Environmental, Social, Governance)**Craig Rogers, CPA, CGA, CFA**

Chief Operating Officer

Wendy Teo, CPA, CA, CPA (IL)

Chief Financial Officer & Vice President

Mark Aboud

Chief Experience Officer

Dennis da Silva

Senior Portfolio Manager

Nancy Tham

Managing Director, Sales

Shane Obata

Portfolio Manager

Robert Moffat

Portfolio Manager

Anthony Tavella, MBA, MFin

Executive Director, International and Marketing

Stacy J. Crestohl

Director, Operations

Rose Espinoza

Director, International

Catherine Rebuldela, CPA, CGA

Director, Operations

Shiranee Gomez

Senior Vice-President

Victor Ngai

Senior Vice-President

Nicole S. Brasseur

President, Human Resources

Sarah Roberts, CPA, CMA

Vice-President

Jimmy Xu

Vice-President, Information Technology

Rachel Zhang

Vice-President

Sylvia Casillano, CPA, CGA

Assistant Vice-President

Maggie Vanadero – Chu

Associate

Scott Hu

Associate, Information Technology

Cassandra Coleman

Marketing & Sales Coordinator

AJ Mamatalieva

Business Development Manager, Sales

Mazhar Ahsan Abdulwahab

Investment Analyst

Celynn Kuros

Business Development Associate, Sales

Juanita Lam

Senior Brand Designer

AuditorDeloitte 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 AgentsRBC Investor Service Trust
TSX Trust Company**Affiliates**Middlefield Group Limited
Middlefield Capital Corporation
Middlefield Financial Services Limited
MFL Management Limited
MF Properties Limited
Middlefield International Limited
Middlefield Limited
Middlefield Resource Corporation



TORONTO, CANADA
The Well
8 Spadina Avenue, Suite 3100
Toronto, Ontario
Canada M5V 0S8
Telephone (416) 362-0714

LONDON, ENGLAND
Middlefield International Limited
288 Bishopsgate London
England EC2M 4QP
Telephone (0207) 814-6644
Fax (0207) 814-6611

www.middlefield.com
invest@middlefield.com
(888) 890-1868