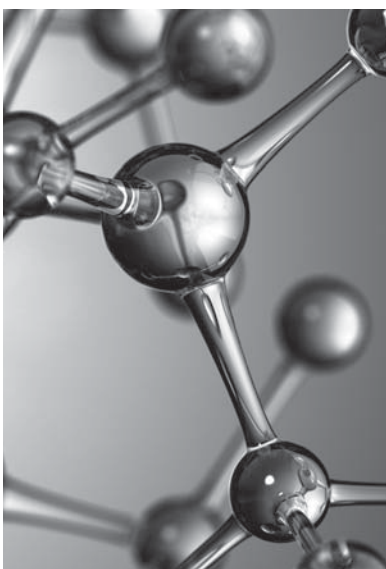
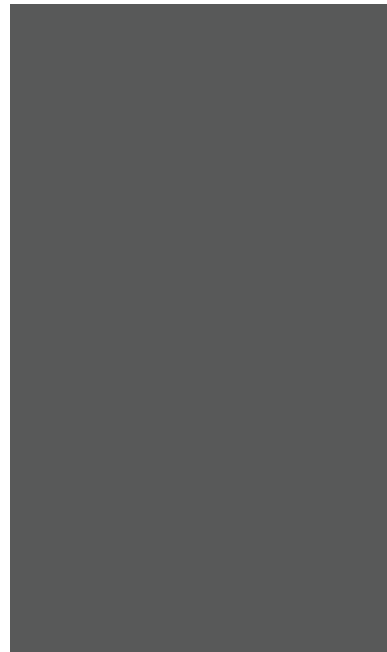
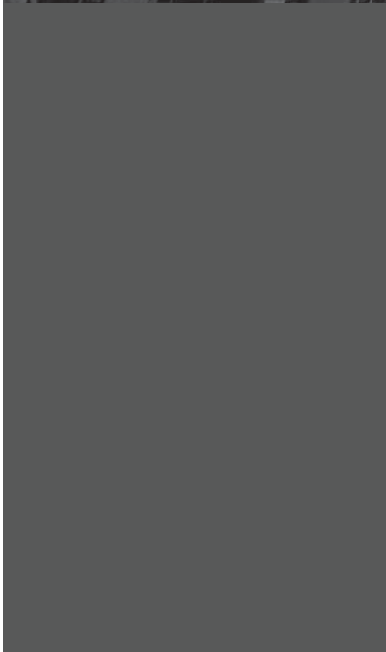
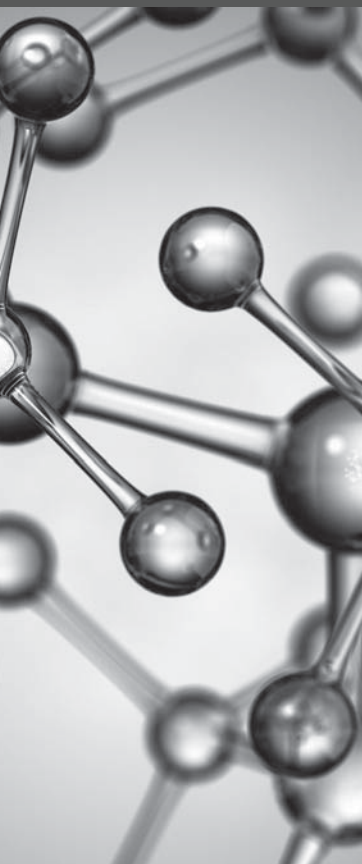




2019 ANNUAL REPORT

MIDDLEFIELD AMERICAN CORE

DIVIDEND ETF



MMIDDLEFIELD
ETFs



MIDDLEFIELD CORPORATE PROFILE

The Middlefield Group was established in 1979 and has approximately \$4 billion in assets under management. Middlefield 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, Venture Capital Assets, TSX Publicly Traded Funds and Real Estate Investment Funds and Partnerships.

Many of Middlefield's investment products are designed and managed by our own professionals while some involve strategic partnerships with other "best-in-class" firms that bring unique value to our product offerings. Our investment team comprises portfolio managers, analysts and traders. Groppe, Long & Littell, based in Houston and one of the world's leading forecasters of oil and natural gas prices, acts as Special Advisor with respect to the strategic outlook for the energy sector. 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.

MIDDLEFIELD® GLOBAL EQUITY TEAM

PROVIDING INVESTORS WITH ACCESS
TO SECTORS THAT ARE UNDERREPRESENTED
IN CANADA

**“Actively managed U.S. and International portfolios
are a good way to diversify and enhance yield.”**

DEAN ORRICO
President and Chief Investment Officer,
Middlefield Capital Corporation

MIDDLEFIELD'S ETFs

Middlefield Healthcare & Life Sciences ETF
Middlefield Health & Wellness ETF
Middlefield REIT INDEXPLUS ETF
Middlefield American Core Dividend ETF

MIDDLEFIELD'S TSX-LISTED FUNDS

Digital Consumer Dividend Fund
E Split Corp.
European Focused Dividend Fund
Global Dividend Growers Income Fund
Global Innovation Dividend Fund
Global Real Estate & E-Commerce Dividend Fund
MBN Corporation
Middlefield Can-Global REIT Income Fund
Middlefield Global Real Asset Fund
MINT Income Fund
Pathfinder Income Fund
Sustainable Infrastructure Dividend Fund



**Sustainable Infrastructure
DIVIDEND FUND**

TORONTO STOCK EXCHANGE SYMBOL: INF.UN

Middlefield
**GLOBAL REAL ASSET
Fund**

TORONTO STOCK EXCHANGE SYMBOL: RA.UN

**GLOBAL DIVIDEND
GROWERS
INCOME FUND**

TORONTO STOCK EXCHANGE SYMBOL: GDG.UN

MIDDLEFIELD
**REITINDEXPLUS
ETF**

TORONTO STOCK EXCHANGE SYMBOL: IDR

 **Global Real Estate
& E-Commerce
DIVIDEND FUND**

TORONTO STOCK EXCHANGE SYMBOL: GEC.UN

**DiGiTal consumer
DIVIDEND FUND**

TORONTO STOCK EXCHANGE SYMBOL: MDC.UN



MIDDLEFIELD
**Health & Wellness
ETF**

TORONTO STOCK EXCHANGE SYMBOL: HWF



MIDDLEFIELD
**Healthcare & Life Sciences
ETF**

TORONTO STOCK EXCHANGE SYMBOL: LS

MCI

MIDDLEFIELD *Canadian Income PCC*

LONDON STOCK EXCHANGE SYMBOL: MCT

CALGARY

812 Memorial Drive NW
Calgary, Alberta T2N 3C8

TORONTO

First Canadian Place
58th Floor, P.O. Box 192
Toronto, Ontario M5X 1A6

LONDON

288 Bishopsgate
London, England
EC2M 4QP

SAN FRANCISCO

50 California Street, Suite 1500,
San Francisco, California
USA 94111



Middlefield Funds

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For more information, call toll-free 1.888.890.1868
www.middlefield.com



2019 REVIEW AND OUTLOOK

In 2019, the S&P 500 and S&P/TSX Composite generated returns of 31.5% and 22.8%, respectively, driven largely by expanding price/earnings multiples. While S&P 500 earnings remained relatively flat, the forward price/earnings ratio increased from 14.5 in January 2019 to 18.4 by the end of the year. In Canada, the S&P/TSX Composite's forward price/earnings ratio increased from 12.6 to 15.0 over the same period.

Persistently low interest rates have been an important factor behind the recent increase in price/earnings multiples. After raising the short-term borrowing rate on four occasions in 2018, the U.S. Fed adopted a more dovish stance by cutting rates three times in 2019. As a result, the U.S. 10-Year yield fell by 77 basis points during the year from 2.69% to 1.92%, recently touching 1.50% due to concerns surrounding the impact of Coronavirus. Real rates in many parts of Europe are still negative and the European Central Bank restarted its asset purchase program in September. Reflecting the relative strength of the Canadian economy, the Bank of Canada has remained independent by holding its key interest rate steady since October 2018. Reflecting expectations of more modest economic growth during the later stage of the current economic cycle, we expect interest rates to remain low, especially given the ongoing global trade disputes, the uncertain impact of the Coronavirus and continued low inflation.

With respect to trade, negotiations between the U.S. and China throughout the year drove widespread market uncertainty that translated into volatility. However, once a phase one deal was announced in Q4 2019, markets responded positively and closed out the year on a high. In addition, markets applauded the signing of the United States Mexico Canada Agreement ("USMCA"), a landmark deal signed by the North American trading partners as a successor to the decades-old North American Free Trade Agreement. While USMCA refreshed terms on old economy sectors such as auto exports, steel tariffs and agriculture, it also incorporated new provisions on cross-border data flow, intellectual property protection and duty-free limits for online purchases.

One of the risks affecting markets is the Coronavirus outbreak that surfaced at the start of January the impact of which may not be fully realized until later in the year. And notwithstanding that the conflict between the U.S. and Iran has taken a backseat to other geopolitical news in recent months, we continue to carefully monitor tensions in the Middle East. Moreover, we note that the Trump Administration's pro-business policies that have supported the U.S. economy late in this business cycle are being challenged by a range of socialist-leaning candidates vying to lead the Democratic Party. Although the market is currently discounting a general election win by a left-leaning candidate as very unlikely, this is a risk worth monitoring. In the event that investors were to conclude that Trump's market-friendly tax deductions and deregulation measures were at serious risk of being unwound, the negative impact on market sentiment would be significant.

Middlefield's technology-focused strategies, Digital Consumer Dividend Fund (MDC.UN) and Global Innovation Dividend Fund (BL.UN), benefitted significantly from the improving trade narrative, particularly in the final months of the year. MDC.UN and BL.UN generated total returns of 9.4% and 6.5%, respectively, in Q4 2019. This outperformance was largely attributable to positions in companies with robust digital ecosystems like Google, semiconductors like NVIDIA and cloud software companies like Alteryx. Both fund strategies are focused on issuers with above-market growth prospects across a number of verticals.

Notwithstanding external market risks, we hold a positive view on global equities with a particular focus on real assets, which include infrastructure and real estate companies possessing predictable cash flows underpinned in many cases by long-term contracts. These types of businesses are inherently more stable, having a proven history of outperforming during periods of market turbulence. Consistent with this view, we raised \$110 million on the initial public offering of Global Real Asset Fund at the end of 2019. The fund leverages Middlefield's lengthy track record managing global real estate and infrastructure equities. In addition, this fund provides exposure to Blackstone Group's Core Plus LP, a North American private real estate fund traditionally unavailable to retail investors due to the significant minimum investment size of \$10 million. Blackstone is a global leader in alternatives with over \$500 billion in assets under management and we are excited to partner with them on this fund.

The Middlefield family of Exchange Traded Funds consists of 4 strategies, all of which trade on the Toronto Stock Exchange. The solutions are actively managed and their mandates provide exposure to precise assets and themes, which include Healthcare, REITs and the American core sectors.

Launched in 2018, Middlefield E-Split Corp. owns shares of Enbridge Inc., an industry-leading energy infrastructure company. E-Split Preferred Shares pay an attractive 5.25% yield underpinned by Enbridge Inc.'s 5%+ dividend yield while E-Split Capital Shares give unique, leveraged exposure to Enbridge's underlying share price. As a result of this structure, E-Split Capital Shares generated a total return of 47.6% in 2019 relative to Enbridge Inc.'s total return of 29.8%. The company finished the year on a high note, providing guidance that exceeded market expectations and increasing its dividend by 10%.

Real estate is both a core competency for Middlefield and the anchor within our equity income strategies. We manage three dedicated real estate exchange-listed funds in addition to a real estate mutual fund. Middlefield Global Real Estate and E-Commerce Dividend Fund generated a total return of 30.2% in 2019 with more than 50% of its portfolio invested in global industrial real estate issuers. Demand for industrial property driven by e-Commerce and last mile delivery logistics has led to industrial market availability rates of 1.4% -- an all time low and well below the long-term average of 4.6%. It is estimated that the Greater Toronto Area needs an additional 50 million square feet of industrial properties to meet current levels of demand and only 15 million square feet of new construction is planned in 2020. As a result, the spread on renewed leases has been as high as 50% and market rents have nearly doubled over the past five years. Given Amazon's rolling out same day delivery across North America together with the knock-on competitive pressure on other retailers and their supply chains, we expect industrial real estate to benefit for several more years.

Fundamentals in the Canadian multi-family sub-industry are also extremely attractive. Canada has the highest population growth among developed nations at 1.4% per annum, which equates to over 500,000 new residents this year. Supply/demand fundamentals for apartments, particularly in fast-growing cities like Toronto, Vancouver and Montreal, are supportive of higher rents and market values. The national rental market vacancy rate was 2.2% in October 2019, the lowest level since 2002.

Investors enjoyed above-average market returns in 2019 primarily driven by an increase in price/earnings multiples. Going forward, we think earnings growth will be a greater contributor to equity market returns. Thus, active management and security selection will be even more important in 2020.

We have just entered the eleventh year of the current economic expansion, representing one of longest in recorded history. Key equity drivers have been accommodative monetary policy, recovering earnings growth and improving trade relations. Although interest rates are expected to remain low, we believe equities are more susceptible to market "panic attacks" (aka corrections) and therefore a defensive portfolio bias at this time is prudent. As a result, we favour dividend paying and dividend growing equities which generate attractive risk-adjusted total returns, especially against the backdrop of a slowing global economy. We remain focused on companies with predictable and sustainable business models, particularly real assets, which should serve to dampen volatility caused by external market factors.



Dean Orrico
President, CEO and Chief Investment Officer
Middlefield Capital Corporation



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

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2019

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 American Core Dividend ETF (the "Fund") are to provide holders with: (i) stable monthly cash distributions; and (ii) long-term total return through capital appreciation of the Fund's investment portfolio. The Fund invests in a diversified, actively managed portfolio comprised primarily of dividend-paying securities with a focus on the U.S. consumer, financials, industrials and information technology sectors that are expected by Middlefield Capital Corporation ("MCC" or the "Advisor") to benefit from growth in the U.S. economy.

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 February 24, 2020. 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 macroeconomic uncertainties, ongoing global trade disputes, as well as the uncertain impact from the Coronavirus outbreak. The Fund seeks to mitigate risk through active management and portfolio diversification.

Results of Operations

Investment Performance

During 2019, the net assets of the Fund increased to \$16.3 million at December 31, 2019 from \$11.7 million at December 31, 2018. On a per unit basis, the net assets of the Fund increased from \$11.48 at December 31, 2018 to \$13.16 at December 31, 2019. The Fund recorded a net gain on its investment portfolio of approximately \$2.6 million or \$2.31 per unit during the year.

Revenue and Expenses

Revenue before expenses for the year ended December 31, 2019 amounted to \$2.9 million, up from \$0.8 million in 2018, primarily as a result of unrealized gains recorded on the Fund's portfolio investments. Operating expenses totaled \$0.3 million in 2019, were unchanged from 2018. The management expense ratio ("MER") slightly

decreased from 2.20% in 2018 to 1.78% in 2019. Excluding issuance costs and borrowing costs, the MER was 1.78%, down from 1.99% in 2018. Distributions for the December 31, 2019 amounted to \$0.55 per unit.

Trends

While S&P 500 earnings remained relatively flat, the forward price/earnings ratio increased from 14.5 in January 2019 to 18.4 by the end of the year. Persistently low interest rates have been an important factor behind the recent increase in price/earnings multiples. After raising the short-term borrowing rate on four occasions in 2018, the U.S. Fed adopted a more dovish stance by cutting rates three times in 2019.

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. MCC, 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, 2019, the Fund held investment in other investment fund 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 0.75% (reduced from 1.1% upon its conversion on June 11, 2019) 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.

Financial Highlights

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

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

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

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2019

The Fund's Net Assets per Unit⁽¹⁾

	2019	2018	2017	2016	2015
Net Assets, Beginning of Year	\$ 11.48	\$ 12.02	\$ 11.13	\$ 11.48	\$ 9.82
INCREASE (DECEREASE) FROM OPERATIONS:					
Total Revenue	0.27	0.25	0.28	0.26	0.30
Total Expenses (excluding distributions)	(0.26)	(0.27)	(0.27)	(0.24)	(0.23)
Realized Gains for the Year	0.94	1.62	0.22	1.89	2.03
Unrealized Gains (Losses) for the Year	1.37	(1.25)	0.95	(2.00)	0.47
Transaction Costs on Purchase and Sale of Investments	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)
TOTAL INCREASE FROM OPERATIONS⁽²⁾	2.23	0.01	1.44	0.20	2.21
DISTRIBUTIONS:					
From Net Investment Income	0.01	-	0.01	0.02	0.07
From Capital Gains	0.54	0.55	0.22	0.53	0.48
Return of Capital	-	-	0.32	-	-
TOTAL DISTRIBUTIONS⁽³⁾	0.55	0.55	0.55	0.55	0.55
Net Assets, End of Year	\$13.16	\$ 11.48	\$ 12.02	\$ 11.13	\$ 11.48

⁽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⁾ Distributions were paid in cash/reinvested in additional units of the Fund, or both.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2019

Ratios and Supplemental Data

	2019	2018	2017	2016	2015
Total Assets (000s) ⁽¹⁾	\$ 16,393	\$ 11,789	\$ 20,143	\$ 23,800	\$ 37,149
Total Net Asset Value (000s) ⁽¹⁾	\$ 16,285	\$ 11,673	\$ 16,002	\$ 19,642	\$ 28,932
Number of Units Outstanding ⁽¹⁾	1,237,302	1,016,585	1,331,150	1,764,735	2,519,139
Management Expense Ratio ("MER") ⁽²⁾	1.78%	2.20%	2.13%	1.96%	1.86%
MER (excluding interest expense and issuance costs) ⁽²⁾	1.78%	1.99%	1.82%	1.67%	1.56%
Trading Expense Ratio ⁽³⁾	0.09%	0.16%	0.12%	0.17%	0.12%
Portfolio Turnover Rate ⁽⁴⁾	40.87%	35.06%	32.81%	17.62%	23.22%
Net Asset Value per Unit	\$ 13.16	\$ 11.48	\$ 12.02	\$ 11.13	\$ 11.48

⁽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. Where a 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.

⁽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 commissions and other portfolio transaction costs include the pro-rata share of these 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.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

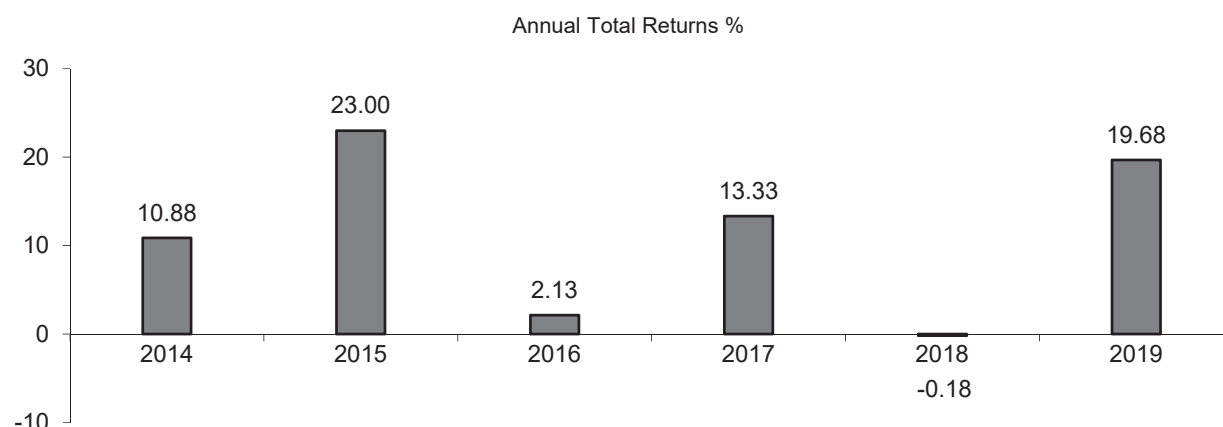
FOR THE YEAR ENDED DECEMBER 31, 2019

Past Performance

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

Year-By-Year Returns

The bar chart shows how the Fund's performance has varied from year to year for each of the years shown. The return for 2013 is not presented since it relates to a partial year. The chart indicates, in percentage terms, how much an investment made the first day of each financial year would have grown or decreased by the last day of the financial year.



Annual Compound Returns

	Periods Ended December 31, 2019			
	One Year	Three Years	Five Years	Since Inception
Middlefield American Core Dividend ETF	19.68%	10.62%	11.19%	11.15%
S&P 500 Total Return Index	31.49%	15.27%	11.70%	12.34%

The S&P 500 Total Return Index (the "Index") is comprised of large cap U.S. equities and designed to represent the U.S. equity market.

The Fund's total return of 19.68% underperformed the 31.49% return generated by the Index. The Fund's performance in 2019 was influenced by the relatively strong Canadian dollar and the conservative positioning of the investment portfolio during the year.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE YEAR ENDED DECEMBER 31, 2019

Summary of Investment Portfolio

AS AT DECEMBER 31, 2019

TOP TWENTY-FIVE HOLDINGS

DESCRIPTION	% OF NET ASSET VALUE
1 Apple Inc.	4.7
2 Masco Corporation	3.8
3 Bank of America Corporation	3.6
4 Vertex Pharmaceuticals Incorporated	3.5
5 Discover Financial Services	3.4
6 JPMorgan Chase & Co.	3.3
7 The Estée Lauder Companies Inc.	3.3
8 Keysight Technologies, Inc.	3.3
9 Middlefield Health & Life Sciences ETF	3.2
10 Salesforce.com, Inc.	3.2
11 NIKE, Inc.	3.2
12 Starbucks Corporation	3.2
13 Microsoft Corporation	3.1
14 Kansas City Southern	3.0
15 Telephone & Data Systems Inc.	3.0
16 SVB Financial Group	3.0
17 Prudential Financial Inc.	3.0
18 Werner Enterprises Inc.	2.9
19 United States Cellular Corp.	2.9
20 Air Lease Corporation	2.8
21 Zendesk, Inc.	2.7
22 Alphabet Inc.	2.7
23 Cyrusone Inc.	2.6
24 Netflix, Inc.	2.6
25 Verizon Communications Inc.	2.4

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

ASSET CLASS	% OF NET ASSET VALUE
Financials	18.6
Communication Services	18.0
Industrials	17.2
Technology	17.1
Consumer Discretionary	8.8
Healthcare	6.7
Consumer Staples	5.6
Real Estate	2.6
Cash and Short-Term Investments	5.8
Other Net Liabilities	(0.4)
	100.0

TOTAL NET ASSET VALUE	\$ 16,285,424
TOTAL ASSETS	\$ 16,392,551

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.sedar.com.

Please visit www.middlefield.com for the most recent quarter-end Summary of Investment Portfolio.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Middlefield American Core 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.

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF MIDDLEFIELD AMERICAN CORE 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, 2019 and 2018, 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 a summary of significant accounting policies (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, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

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 and will 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 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. The Annual Report is expected to be made available to us after the date of the auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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. Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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.



Francisco Z. Ramirez
President
Middlefield Limited



Catherine E. Rebulde
Chief Financial Officer
Middlefield Limited

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 Erez Seiler.



Chartered Professional Accountants
Licensed Public Accountants
March 24, 2020
Toronto, Ontario

FINANCIAL STATEMENTS

Statements of Financial Position

AS AT DECEMBER 31
(In Canadian Dollars)

2019

2018

ASSETS

Current Assets

Investments at Fair Value through Profit or Loss	\$	15,409,423	\$	10,910,758
Cash		943,791		851,051
Income and Interest Receivable		37,746		27,048
Accounts Receivable		1,591		306
Total Assets		16,392,551		11,789,163

LIABILITIES

Current Liabilities

Accounts Payable and Accrued Liabilities		50,421		68,993
Distributions Payable		56,706		46,760
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Units)		107,127		115,753
Net Assets Attributable to Holders of Redeemable Units	\$	16,285,424	\$	11,673,410
Redeemable Units Outstanding (Note 10)		1,237,302		1,016,585
Net Assets Attributable to Holders of Redeemable Units per Unit	\$	13.16	\$	11.48

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: Francisco Z. Ramirez



Director: Catherine E. Rebuldele

FINANCIAL STATEMENTS

Statements of Comprehensive Income

FOR THE YEARS ENDED DECEMBER 31

(In Canadian Dollars)

	2019	2018
REVENUE (LOSS)		
Income from Investments	\$ 279,120	\$ 291,988
Interest Income for Distribution Purposes	23,853	25,907
Securities Lending Income (Note 13)	886	1,525
Foreign Exchange (Loss) Gain on Cash	(3,351)	28,906
Other Changes in Fair Value of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss		
Net Realized Gain from Investment Transactions	1,054,196	2,005,863
Change in Net Unrealized Gain (Loss) on Investments	1,528,711	(1,579,896)
Change in Net Unrealized (Loss) Gain on Foreign Currency Transactions	(3,417)	2,882
Total Revenue	2,879,998	777,175
OPERATING EXPENSES (Note 9)		
Audit Fees	8,070	6,217
Custodial Fees	1,484	1,832
Fund Administration Costs	73,287	100,243
Management Fee	137,964	192,162
Transaction Costs (Note 11)	12,830	24,717
Unitholder Reporting Costs	29,676	14,462
Total Operating Expenses	263,311	339,633
Finance Costs (Note 8)	-	32,102
Total Expenses	263,311	371,735
Withholding Taxes	(40,511)	(4,683)
Increase in Net Assets Attributable to Holders of Redeemable Units	\$ 2,576,176	\$ 410,123
Increase in Net Assets Attributable to Holders of Redeemable Units per Unit (Note 10)	\$ 2.31	\$ 0.33

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

FINANCIAL STATEMENTS

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

FOR THE YEARS ENDED DECEMBER 31

(In Canadian Dollars)	2019	2018
Net Assets Attributable to Holders of Redeemable Units at Beginning of Year	\$ 11,673,410	\$ 16,002,246
Increase in Net Assets Attributable to Holders of Redeemable Units	2,576,176	410,123
Distributions to Unitholders	(625,540)	(681,638)
Repurchase of Trust Units	(21,235)	(240,700)
Payment on Redemption of Trust Units	(1,286,975)	(4,593,192)
Proceeds from Issue of Trust Units	3,969,588	776,571
Net Assets Attributable to Holders of Redeemable Units at End of Year	\$ 16,285,424	\$ 11,673,410

Statements of Cash Flows

FOR THE YEARS ENDED DECEMBER 31

(In Canadian Dollars)	2019	2018
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Increase in Net Assets Attributable to Holders of Redeemable Units	\$ 2,576,176	\$ 410,123
Adjustments:		
Purchases of Investments	(13,577,428)	(96,815,918)
Proceeds from Sale of Investments	11,660,279	104,119,247
Foreign Exchange Loss (Gain)	6,768	(31,788)
Net Realized Gain from Investment Transactions	(1,054,196)	(2,005,863)
Change in Net Unrealized (Gain) Loss on Investments	(1,528,711)	1,579,896
	(1,917,112)	7,255,697
Net Change in Non-Cash Working Capital	(29,164)	24,778
Net Cash (used in) from Operating Activities	(1,946,276)	7,280,475
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Payment on Redemption of Trust Units	(1,286,975)	(4,593,192)
Proceeds from Issue of Trust Units	3,969,588	776,571
Repurchase of Trust Units	(21,235)	(240,700)
Proceeds from Loans	-	13,973,111
Repayment of Loans	-	(18,000,000)
Distributions Paid to Unitholders	(615,594)	(695,940)
Net Cash from (used in) Financing Activities	2,045,784	(8,780,150)
Net Increase (Decrease) in Cash	99,508	(1,449,675)
Foreign Exchange (Loss) Gain	(6,768)	31,788
Cash at Beginning of Year	851,051	2,318,938
Cash at End of Year	\$ 943,791	\$ 851,051

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

FINANCIAL STATEMENTS

Schedule of Investment Portfolio

AS AT DECEMBER 31, 2019
(In Canadian Dollars)

Description	No. of Securities	Cost	Fair Value
Bank of America Corporation	13,000	\$ 237,123	\$593,729
Discover Financial Services	5,000	286,615	549,951
JPMorgan Chase & Co.	3,000	188,243	542,300
Prudential Financial Inc.	4,000	386,760	486,229
SVB Financial Group	1,500	449,765	488,303
The Blackstone Group Inc.	5,000	300,492	362,700
FINANCIALS: 18.4%		1,848,998	3,023,212
Alphabet Inc.	250	354,691	434,213
AT&T Inc.	7,500	353,883	380,077
CenturyLink Inc.	20,000	357,096	342,601
Netflix, Inc.	1,000	406,277	419,589
Telephone & Data Systems Inc.	15,000	519,771	494,643
United States Cellular Corp.	10,000	526,483	469,812
Verizon Communications Inc.	5,000	386,531	398,102
COMMUNICATION SERVICES: 18.0%		2,904,732	2,939,037
Air Lease Corporation	7,500	268,678	462,161
Delta Air Lines Inc.	5,000	259,093	379,169
Kansas City Southern	2,500	298,753	496,525
Masco Corporation	10,000	204,712	622,308
Navistar International Corp.	10,000	396,215	375,279
Werner Enterprises Inc.	10,000	309,952	471,887
INDUSTRIALS: 17.2%		1,737,403	2,807,329
Apple Inc.	2,000	273,484	761,579
Keysight Technologies, Inc.	4,000	230,187	532,341
Microsoft Corporation	2,500	453,399	511,243
Salesforce.com, Inc.	2,500	361,183	527,258
Zendesk, Inc.	4,500	209,827	447,164
TECHNOLOGY: 17.0%		1,528,080	2,779,585
NIKE, Inc.	4,000	261,796	525,494
Starbucks Corporation	4,500	183,552	513,045
The TJX Companies, Inc.	5,000	160,637	395,897
CONSUMER DISCRETIONARY: 8.8%		605,985	1,434,436
Middlefield Health & Life Sciences ETF	50,000	495,540	529,000
Vertex Pharmaceuticals Incorporated	2,000	242,827	567,846
HEALTHCARE: 6.7%		738,367	1,096,846
Constellation Brands, Inc.	1,500	295,835	369,087
The Estée Lauder Companies Inc.	2,000	153,169	535,660
CONSUMER STAPLES: 5.5%		449,004	904,747
Cyrusone Inc.	5,000	487,656	424,231
REAL ESTATE: 2.6%		487,656	424,231
TRANSACTION COSTS (Note 11)		(10,224)	
TOTAL INVESTMENTS: 94.2%		10,290,001	15,409,423
CASH: 5.8%		943,791	943,791
Total Investment Portfolio, including Cash		\$11,233,792	\$16,353,214

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

1. Middlefield American Core Dividend ETF

Middlefield American Core Dividend ETF (the "Fund") is an exchange-traded fund ("ETF") established under the laws of the Province of Alberta on November 28, 2013. The Fund converted from a closed-end investment fund into an ETF on June 11, 2019. 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 ACZ.UN to ACZ. The investment strategies of the Fund remain substantially similar before and after the conversion.

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 December 19, 2013, when it first issued units through an initial public offering. The address of the Fund's registered office is 812 Memorial Drive N.W., Calgary, Alberta. These financial statements, expressed in Canadian Dollars, were authorized for issuance by the board of directors of the Manager on March 24, 2020.

2. Investment Objectives and Strategy

The Fund's investment objectives are to: (i) provide unitholders with stable monthly cash distributions and (ii) enhance long-term total return through capital appreciation of the Fund's investment portfolio. The Fund invests in a diversified, actively managed portfolio comprised primarily of dividend-paying securities with a focus on the U.S. consumer, financials, industrials and information technology sectors that are expected by the Advisor to benefit from growth in the U.S. economy.

3. Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IFRS") and as required by Canadian securities legislation and the Canadian Accounting Standards Board.

4. Summary of Significant 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 profit or loss ("FVTPL") and amortized cost.

Classification, Measurement, Impairment and Hedge Accounting

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

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

IFRS 9 uses the expected credit loss model ("ECL"), as the new impairment model for financial assets carried at amortized cost. The Fund's financial assets measured at amortized cost consist of trade receivables with no financing component and which have maturities of less than 12 months, as such, it has chosen to apply the simplified ECL approach, whereby any loss allowance is recognized based on the lifetime of ECLs. Given the short-term nature and high credit quality 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, 2019 AND 2018

4. Summary of Significant Accounting Policies (continued)

B. Financial Instruments

The Fund's financial instruments may include: short-term investments, fixed income, equities, structured products, 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 are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

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.

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 – Net Unrealized Gain (Loss) on Investments. 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 – Net Realized Gain (Loss) from Investment Transactions.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

4. Summary of Significant 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 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 per Unit

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per unit in the Statements of Comprehensive Income represents the increase (decrease) in net assets 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.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

4. Summary of Significant Accounting Policies (continued)

J. Critical Accounting Estimates and Judgments (continued)

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 yearically 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 5 for further information about the fair value measurement of the Fund's financial instruments.

K. Securities Lending

The Fund may enter into securities lending transactions. These transactions involve the temporary exchange of securities as collateral with a commitment to deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on securities held as collateral. Income earned from these transactions is recognized on an accrual basis and is included in the Statements of Comprehensive Income.

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 values of the Fund's financial instruments are 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, 2019 and 2018 trade in active markets and are therefore classified as Level 1.

All fair value measurements are recurring. The carrying values of cash, income and interest receivable, accounts receivable, prepaid interest, loan payable, distributions payable and accounts payable and accrued liabilities, approximate their fair values due to their short-term nature. Fair values of the Fund's investments 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, 2019 and 2018.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

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 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:

	2019	2018
Investments at FVTPL	\$ 15,409,423	\$ 10,910,758

Based on the above exposure at December 31, 2019, a 10% increase or decrease in the prices of the Fund's investments would result in a \$1,540,942 (December 31, 2018 - \$1,091,076) 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:

	2019	2018
Cash	\$ 943,791	\$ 851,051

Based on the above exposure at December 31, 2019, a 1% per annum increase or decrease in interest rates would result in a \$9,438 (December 31, 2018 - \$8,511) increase or decrease in net assets of the Fund, with all other factors held constant.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

6. 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 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 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 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, 2019 and 2018, 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, 2019

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Distributions Payable	\$ 56,706	\$ -	\$ -	\$ 56,706
Accounts Payable and Accrued Liabilities	50,421	-	-	50,421
Total	\$ 107,127	\$ -	\$ -	\$ 107,127

As at December 31, 2018

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Distributions Payable	46,760	\$ -	\$ -	\$ 46,760
Accounts Payable and Accrued Liabilities	68,994	-	-	68,994
Total	\$ 115,754	\$ -	\$ -	\$ 115,754

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

D. Foreign Exchange Rate Risk

Foreign exchange rate risk describes the impact on the underlying value of financial instruments due to foreign exchange rate movements. The Canadian dollar is the Fund's functional and reporting currency. Foreign investments, commodities, cash, receivables and payables denominated in foreign currencies are affected by changes in the value of the Canadian dollar compared to foreign currencies. As a result, financial assets may depreciate/appreciate in the short-term due to the strengthening/weakening of the Canadian dollar against other currencies, and the reverse would be true for financial liabilities. The Fund's exposure to foreign exchange rate risk relates primarily to its investment in securities, which are denominated in U.S. dollars. 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:

As at December 31, 2019

Currency	Investments at FVTPL	Cash	Income and Interest Receivable	Total Exposure
U.S. Dollar	\$ 14,880,423	\$ 97,738	\$ 27,010	\$15,005,171

As at December 31, 2018

Currency	Investments at FVTPL	Cash	Income and Interest Receivable	Total Exposure
U.S. Dollar	\$ 10,910,758	\$ 139,704	\$ 26,441	\$ 11,076,903

Based on the above exposure at December 31, 2019, a 10% increase or decrease in the Canadian dollar against the U.S. dollars would result in a \$1,500,517 (December 31, 2018 - \$1,107,690) increase or decrease in net assets of the Fund, with all other factors held constant.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

6. Financial Risk Management (continued)

E. 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.

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, 2019 and 2018, the percentages of the Fund's net assets invested in each investment sector were as follows:

Sector	As a % of Net Assets	
	2019	2018
Financials	18.6	21.6
Communication Services	18.0	-
Industrials	17.2	15.2
Technology	17.1	19.9
Consumer Discretionary	8.8	17.3
Healthcare	6.7	8.7
Consumer Staples	5.6	10.8
Real Estate	2.6	-
Total	94.6	93.5

7. 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, 2018.

8. Finance Costs

Finance costs primarily relate to loan interest expenses. As an ETF, the Fund is no longer able to borrow for investment purposes.

9. Management Fee and Operating Expenses

The Manager provides investment and administrative services to the Fund. In consideration for such services, the Manager receives a management fee equal to 0.75% (reduced from 1.1% upon its conversion on June 11, 2019) per annum of the NAV, calculated and paid monthly in arrears based on the average NAV of the preceding month. The Manager is reimbursed for reasonable costs related to maintaining the Fund and preparation and distribution of financial statements and other documents to unitholders. The Fund is responsible for the payment of all expenses relating to the operation of the Fund and the carrying on of its business.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

10. Redeemable Units

Authorized

The Fund is authorized to issue an unlimited number of transferable, redeemable 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.

The Fund issued 5 million units at \$10 per unit in 2013. During the year ended December 31, 2019, the Fund redeemed 100,000 units (2018 – 360,143), issued 322,000 units (2018 – 65,000) and purchased 1,700 units (2018 – 19,900) pursuant to a normal course issuer bid and nil units (2018 – nil) in the market in accordance with the Declaration of Trust. For the year ended December 31, 2019, 1,861 units (2018 – 3,064) were distributed under the Plan, of which 417 units (2018 – 478) were issued from treasury.

The average number of units outstanding during the year ended December 31, 2019 was 1,116,943 (2018 – 1,259,477). This number was used to calculate the Net Assets Attributable to Holders of Redeemable Units per unit.

11. Transaction Costs

Brokerage commissions and other transaction costs paid in connection with securities transactions during the year ended December 31, 2019 amounted to \$12,830 (2018 – \$24,717). Included in this amount is \$5,408 (2018 – \$6,898) in brokerage commissions that were paid to MCC. All brokerage commissions paid by the Fund to MCC were at or below market rates. Brokerage commissions and other transaction costs are expensed and recorded in the Statements of Comprehensive Income.

12. Loss Carryforwards

At December 31, 2019, the Fund had capital losses of \$687,853 (2018 – \$687,853) and non-capital losses of \$1,118,392 (2018 – \$1,118,392) available for carry forward for tax purposes. The capital losses can be carried forward indefinitely.

The expiry dates of the non-capital losses are as follows:

Expiry Date	Amount
December 31, 2034	\$ 524,437
December 31, 2037	\$ 593,955

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

13. Securities Lending

The Fund has entered into a securities lending program with its custodian, RBC Investor Services Trust, in order to earn additional revenue. The aggregate market value of all securities loaned by the Fund will not exceed 50% of the fair value of the assets of the Fund. The Fund will receive collateral of at least 105% of the fair value of the securities on loan. Collateral held is generally comprised of cash and securities of, or guaranteed by, the Government of Canada or a province thereof, or the United States government or its agencies. Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge which the Fund's custodian, RBC Investor Services Trust, is entitled to receive.

For the years ended December 31, 2019 and 2018, securities lending income was as follows:

	2019	2018
Gross Securities Lending Income	\$ 1,644	\$ 2,601
Securities Lending Charges	(576)	(910)
Net Securities Lending Income	1,068	1,691
Withholding Taxes on Securities Lending Income	(182)	(166)
Net Securities Lending Income Received by the Fund	\$ 886	\$ 1,525

Securities lending charges represented 35% (2018 – 35%) of the gross securities lending income, all of which was paid to the Fund's custodian.

The following table summarizes the securities loaned and collateral held as at December 31, 2019 and 2018.

	2019 (\$000's)	2018 (\$000's)
Securities Loaned	\$ 3,102	\$ 1,444
Collateral Received	3,257	1,516
Collateral Percentage of Securities Loaned	105%	105%

14. 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, 2019, distributions amounted to \$0.55 per unit (2018 – \$0.55).

DISTRIBUTIONS (PER UNIT)

2014

31-Jan	\$ 0.04583	31-Mar	\$ 0.04583	31-May	\$ 0.04583	31-Jul	\$ 0.04583	30-Sep	\$ 0.04583	30-Nov	\$ 0.04583
28-Feb	0.04583	30-Apr	0.04583	30-Jun	0.04583	31-Aug	0.04583	31-Oct	0.04583	31-Dec	0.04583

2015

31-Jan	\$ 0.04583	31-Mar	\$ 0.04583	31-May	\$ 0.04583	31-Jul	\$ 0.04583	30-Sep	\$ 0.04583	30-Nov	\$ 0.04583
28-Feb	0.04583	30-Apr	0.04583	30-Jun	0.04583	31-Aug	0.04583	31-Oct	0.04583	31-Dec	0.04583

2016

31-Jan	\$ 0.04583	31-Mar	\$ 0.04583	31-May	\$ 0.04583	31-Jul	\$ 0.04583	30-Sep	\$ 0.04583	30-Nov	\$ 0.04583
29-Feb	0.04583	30-Apr	0.04583	30-Jun	0.04583	31-Aug	0.04583	31-Oct	0.04583	31-Dec	0.04583

2017

31-Jan	\$ 0.04583	31-Mar	\$ 0.04583	31-May	\$ 0.04583	31-Jul	\$ 0.04583	30-Sep	\$ 0.04583	30-Nov	\$ 0.04583
28-Feb	0.04583	30-Apr	0.04583	30-Jun	0.04583	31-Aug	0.04583	31-Oct	0.04583	31-Dec	0.04583

2018

31-Jan	\$ 0.04583	31-Mar	\$ 0.04583	31-May	\$ 0.04583	31-Jul	\$ 0.04583	30-Sep	\$ 0.04583	30-Nov	\$ 0.04583
28-Feb	0.04583	30-Apr	0.04583	30-Jun	0.04583	31-Aug	0.04583	31-Oct	0.04583	31-Dec	0.04583

2019

31-Jan	\$ 0.04583	31-Mar	\$ 0.04583	31-May	\$ 0.04583	31-Jul	\$ 0.04583	30-Sep	\$ 0.04583	30-Nov	\$ 0.04583
28-Feb	0.04583	30-Apr	0.04583	30-Jun	0.04583	31-Aug	0.04583	31-Oct	0.04583	31-Dec	0.04583

2020

31-Jan	\$ 0.04583	29-Feb	\$ 0.04583
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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.

2019 TAX INFORMATION (PER UNIT)

Middlefield American Core Dividend ETF will be issuing T3 Supplementary slips to registered unitholders by March 30, 2020. The following table outlines the allocation of the 2019 distribution for each Unit.

Record Date	Payable Date	Allocation		
		Distribution Per Unit	Capital Gains	Return of Capital
January 31, 2019	February 15, 2019	\$ 0.045830	\$ 0.044438	\$ 0.001392
February 28, 2019	March 15, 2019	0.045830	0.044438	0.001392
March 31, 2019	April 15, 2019	0.045830	0.044438	0.001392
April 30, 2019	May 15, 2019	0.045830	0.044438	0.001392
May 31, 2019	June 14, 2019	0.045830	0.044438	0.001392
June 30, 2019	July 15, 2019	0.045830	0.044438	0.001392
July 31, 2019	August 15, 2019	0.045830	0.044438	0.001392
August 31, 2019	September 13, 2019	0.045830	0.044438	0.001392
September 30, 2019	October 15, 2019	0.045830	0.044438	0.001392
October 31, 2019	November 15, 2019	0.045830	0.044438	0.001392
November 30, 2019	December 13, 2019	0.045830	0.044438	0.001392
December 31, 2019	January 15, 2020	0.045830	0.044438	0.001392
TOTAL		\$ 0.549960	\$ 0.533256	\$ 0.016704
		100.00%	96.96%	3.04%

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.

EXCHANGE - TRADED FUNDS (ETFs)	TSX Stock Symbol
• Middlefield American Core Dividend ETF	ACZ
• Middlefield Healthcare & Life Sciences ETF	LS
• Middlefield Health & Wellness ETF	HWF
• Middlefield REIT INDEXPLUS ETF	IDR

TSX-LISTED FUNDS

• Digital Consumer Dividend Fund	MDC.UN
• European Focused Dividend Fund	EF.UN
• E Split Corp.	ENS ENS.PR.A
• Global Dividend Growers Income Fund	GDG.UN
• Global Innovation Dividend Fund	BL.UN
• Global Real Estate & E-Commerce Dividend Fund	GEC.UN
• MBN Corporation	MBN
• Middlefield Can-Global REIT Income Fund	RCO.UN
• Middlefield Global Real Asset Fund (commenced November 26, 2019)	RA.UN
• MINT Income Fund	MID.UN
• Pathfinder Income Fund	PCD.UN
• Sustainable Infrastructure Dividend Fund (commenced March 25, 2020)	INF.UN

MIDDLEFIELD MUTUAL FUNDS TRUST FUNDS

Series A Units	Fund Code FE/LL/DSC
• ACTIVEnergy Income Fund	MID 235/237/240
• Global 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

• ACTIVEnergy Income Fund	MID 236
• Global 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 Global Energy Class	MID 125/127/130
• Middlefield Global Real Estate Class	MID 600/649/650
• Middlefield High Yield Class	MID 300/349/350
• Middlefield Income Plus Class	MID 800/849/850
• Middlefield Short-Term Income Class	MID 400/424/425
• Middlefield U.S. Dividend Growers 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 Global Energy Class	MID 126
• Middlefield Global Real Estate Class	MID 601
• Middlefield High Yield Class	MID 301
• Middlefield Income Plus Class	MID 801
• Middlefield U.S. Dividend Growers Class	MID 701

RESOURCE FUNDS

• Discovery 2019 Short Duration LP (commenced November 21, 2019)
• MRF 2019 Resource Limited Partnership
• MRF 2020 Resource Limited Partnership (commenced February 26, 2020)

INTERNATIONAL FUNDS

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

Dean Orrico
President and
Chief Executive Officer
Middlefield Capital Corporation

Jeremy T. Brasseur
President and
Chief Executive Officer
Middlefield Group Limited

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

Dennis da Silva
Managing Director
Resource Group
Middlefield Capital Corporation

Independent Review Committee

George S. Dembroski
Former Vice-Chairman
RBC Dominion Securities Limited

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

Bernard I. Ghert (Chairman)
Former Chairman
Mount Sinai Hospital

Edward V. Jackson
Former Managing Director
RBC Capital Markets

Advisors

Middlefield Capital Corporation
Groppe, Long & Littell
SSR, LLC

Officers

Polly Tse, CPA, CGA, CPA (IL)
Chief Financial Officer
Middlefield Capital Corporation

Francis Ramirez
Chief Executive Officer
Middlefield Limited

Catherine Rebuldela, CPA, CGA
Chief Financial Officer
Middlefield Limited

Henry Lee
President
Middlefield Realty Services Limited

Victor Ngai
President
MF Properties Limited

Nancy Tham
Managing Director, Sales and Marketing
Middlefield Capital Corporation

Michael Bury, CFA
Managing Director, Investments, Regional Sales
and Portfolio Manager
Middlefield Capital Corporation

Vincenzo Greco
Managing Director, Trading
Middlefield Capital Corporation

Craig Rogers, CPA, CGA, CFA
Managing Director, Corporate Development
Middlefield Capital Corporation

Shane Obata, CFA, MFin
Executive Director, Investments
Middlefield Capital Corporation

Anthony Tavella, MBA, MFin
Executive Director, Head of ETFs
Middlefield Group

Vince Kraljevic, CFA
Executive Director, Corporate Development
Middlefield Capital Corporation

Thomas Toll
Director, Sales and Marketing
Middlefield Group

J. Dennis Dunlop
Senior Vice-President
Middlefield Group

Shiranee Gomez
Senior Vice-President
Middlefield Group

Terry Landriault
Senior Vice-President
Middlefield Group

Gabriel Soler
Senior Vice-President
Middlefield Group

Nicole S. Brasseur
Vice-President
Middlefield Group

Stephen Chamberlain
Vice-President
Middlefield Realty Services Limited

Stacy J. Crestohl
Vice-President
Middlefield Group

Judy Marks
Vice-President
Middlefield Group

Sarah Roberts, CPA, CMA
Vice-President
Middlefield Group

Wendy Teo, CPA, CA, CPA (IL)
Vice-President, Accounting
Middlefield Capital Corporation

Jimmy Xu
Vice-President
Middlefield Group

Sylvia Casillano, CPA, CGA
Assistant Vice-President
Middlefield Group

Tess David, CPA
Assistant Vice-President
Middlefield Group

Rose Espinoza
Assistant Vice-President
Middlefield Group

Scott Hu
Associate
Middlefield Group

Robert Moffat
Associate, Investment
Middlefield Capital Corporation

Andrew St John
Associate, Sales and Marketing
Middlefield Group

Erica Tsui
Manager, Accounting
MF Properties Limited

Ken Lai
Accountant
Middlefield Group

Auditor

Deloitte LLP, Chartered
Professional Accountants

Legal Counsel

Bennett Jones
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

Affiliates

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

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



CALGARY, CANADA
Middlefield Limited
812 Memorial Drive NW
Calgary, Alberta
Canada T2N 3C8
Telephone (403) 269-2100
Fax (403) 269-2911

TORONTO, CANADA
Middlefield Capital Corporation
First Canadian Place
58th Floor, P.O. Box 192
Toronto, Ontario
Canada M5X 1A6
Telephone (416) 362-0714
Fax (416) 362-7925

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

SAN FRANCISCO, USA
Middlefield Financial Services Inc.
50 California Street, Suite 1500,
San Francisco, California
USA 94111
Telephone (415) 835-1308
Fax (415) 835-1350