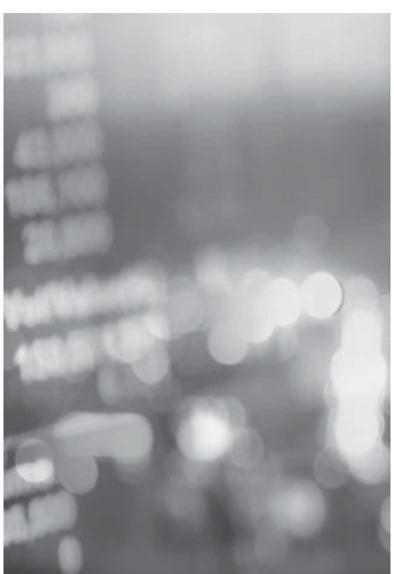
2019 ANNUAL REPORT

EUROPEAN FOCUSED
DIVIDEND FUND



MIDDLEFIELD
TSX-LISTED FUNDS

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.

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-listed funds is currently comprised of 17 funds, 16 of which trade on the Toronto Stock Exchange and one of which is based in Jersey, Channel Islands and trades on the London Stock Exchange. The fund mandates differ by asset mix including both Canadian and International equity securities.

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

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 European Focused Dividend Fund (the "Fund") are to provide holders of units with: (i) stable monthly cash distributions; and (ii) enhanced long-term total return through capital appreciation of the Fund's investment portfolio. The Fund utilizes an investment strategy which focuses primarily on investing in dividend-paying securities of issuers that are domiciled in or derive a significant portion of their revenue from Europe.

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 October 25, 2017. Since commencement of operations on November 24, 2017, the risk factors have not changed.

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 total equity of the Fund decreased to $37.2 million at December 31, 2019 from $62 million at December 31, 2018. On a per unit basis, the total equity of the Fund increased from $7.92 at December 31, 2018 to $8.37 at December 31, 2019. The Fund recorded a net gain on its investment portfolio of $6.0 million or $1.00 per unit during the year.

Revenue and Expenses
Revenue before expenses for the year ended December 31, 2019 amounted to $8.1 million, up from a loss of $5.4 million in the prior year. Operating expenses for the year ended December 31, 2019 amounted to $1.2 million, down from $1.7 million in the prior year, which contributed to the management expense ratio ("MER") of 1.84%. Excluding issuance and borrowing costs, the MER was 1.67% in 2019. Distributions for the year ended December 31, 2019 amounted to $0.60 per unit.

Trends
Persistently low interest rates have been an important factor behind the recent increase in price/earnings multiples. Real rates in many parts of Europe are still negative and the European Central Bank restarted its asset purchase program in September.

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, 2019, 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 1.1% 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.

Credit Facility
The Fund has a revolving demand credit facility that enables the Fund to borrow up to an amount not exceeding 25% of total assets. At December 31, 2019, the Fund had no loan payable. The minimum and maximum amounts borrowed during the year ended December 31, 2019 were $nil and $7.0 million, respectively. The loan proceeds were used primarily to purchase securities for the investment portfolio. The credit facility provides the lender with a security interest over the assets of the Fund.

Recent Developments

On December 9, 2019, the Fund received approval from the Toronto Stock Exchange to make a normal course issuer bid for its units. The notice of intent (the "Notice") enables the Fund to purchase up to 446,446 units, being 10% of the public float of the units, during the 12-month period from December 14, 2019 to December 13, 2020. Unitholders may obtain a copy of the Notice, without charge, by contacting the Fund.

Financial Highlights

Total Equity is 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 periods. Ratios and Supplemental Data are derived from the Fund's Net Asset Value.

The Fund's Total Equity per Unit(1)

		2019		2018		2017(4)
Total Equity, Beginning of Year	**$**	**7.92**	$	9.44	$	9.49*
INCREASE (DECREASE) FROM OPERATIONS:						
Total Revenue		**0.36**		0.50		0.01
Total Expenses (excluding distributions)		**(0.20)**		(0.25)		(0.03)
Realized Gains (Losses) for the Year		**0.12**		(0.58)		(0.01)
Unrealized Gains (Losses) for the Year		**0.88**		(0.58)		0.01
Transaction Costs on Purchase and Sale of Investments		**(0.06)**		(0.05)		(0.03)
TOTAL INCREASE (DECREASE) FROM OPERATIONS(2)		**1.05**		(1.02)		(0.05)
DISTRIBUTIONS:						
From Net Investment Income		**0.17**		0.25		-
From Capital gains		**0.06**		-		-
Return of Capital		**0.37**		0.25		-
TOTAL DISTRIBUTIONS(3)		**0.60**		0.50		-
Total Equity, End of Year	**$**	**8.37**	$	7.92	$	9.44

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

(2) Total Equity 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 Total Equity since it does not reflect unitholder transactions as shown on the Statements of Changes in Equity and accordingly columns may not add.

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

(4) For the period November 24, 2017 (date of commencement of operations) to December 31, 2017.

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

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE
FOR THE YEAR ENDED DECEMBER 31, 2019

Ratios and Supplemental Data

	2019	2018	2017[5]
Total Assets (000s)[1]	**$ 37,555**	$ 69,767	$ 103,280
Total Net Asset Value (000s)[1]	**$ 37,209**	$ 62,063	$ 81,931
Number of Units Outstanding[1]	**4,447,163**	7,832,400	8,680,400
Management Expense Ratio ("MER")[2]	**1.84%**	2.56%	8.11%
MER (excluding interest expense and issuance costs)[2]	**1.67%**	1.72%	2.66%
Trading Expense Ratio[3]	**0.76%**	0.55%	3.07%
Portfolio Turnover Rate[4]	**221.71%**	121.12%	4.45%
Net Asset Value per Unit	**$ 8.37**	$ 7.92	$ 9.44

(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 funds managed by the Manager, the total expenses include the pro-rata share of the expenses of the underlying Funds.

(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 funds managed by the Manager, the total commissions and other portfolio transaction costs include the pro-rata share of these costs from the underlying Funds.

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

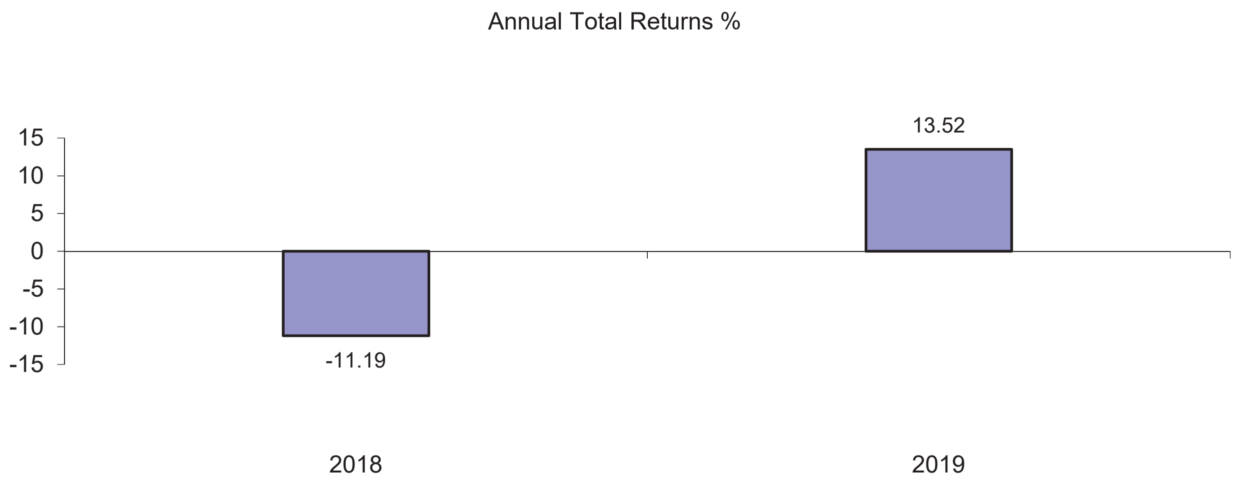
(5) For the period November 24, 2017 (date of commencement of operations) to December 31, 2017.

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 chart shows how the Fund's performance has varied from year to year for each of the years shown. The return for 2017 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 the financial year would have grown or decreased by the last day of the financial year.



	Periods Ended December 31, 2019	
	One Year	Since Inception
European Focused Dividend Fund	13.52%	0.12%
STOXX Europe 600 USD Net Total Return	28.01%	8.30%

The STOXX Europe 600 USD Net Total Return Index (the "Index") represents large, mid and small capitalization companies across 17 countries of the European region.

The Fund's total return of 13.52% underperformed the 28.01% return generated by the Index. The Fund's performance in 2019 was influenced by the relatively conservative positioning of the investment portfolio during the year.

Summary of Investment Portfolio

AS AT DECEMBER 31, 2019

Top Twenty-Five Holdings

DESCRIPTION		% OF NET ASSET VALUE
1	Middlefield American Core Dividend ETF	8.9
2	SNC-Lavalin Group Inc.	4.0
3	Eiffage SA	4.0
4	Nestle S.A.	3.8
5	Siemens AG	3.4
6	HSBC Holdings PLC	3.4
7	BP PLC.	3.3
8	SAP SE	3.3
9	LVMH Moet Hennessy - Louis Vuitton SE	3.2
10	Weir Group PLC	3.1
11	Royal Dutch Shell PLC	3.1
12	European Residential Real Estate Investment Trust	3.1
13	Inter Pipeline Ltd.	3.0
14	Cellnex Telecom S.A.	3.0
15	AXA S.A.	2.9
16	Diageo PLC	2.9
17	Drax Group PLC	2.9
18	LafargeHolcim Ltd	2.9
19	Sopra Steria Group SA	2.8
20	Tritax Big Box REIT PLC	2.7
21	London Stock Exchange Group PLC	2.7
22	BT Group PLC	2.7
23	Sanofi SA	2.6
24	AstraZeneca PLC	2.6
25	Nokia Corporation	2.6

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

ASSET CLASS	% OF NET ASSET VALUE
Industrials	17.0
Financials	9.0
Trust Units	8.9
Real Estate	8.8
Healthcare	7.3
Consumer Staples	6.7
Energy	6.4
Technology	5.9
Communication Services	5.1
Consumer Discretionary	3.2
Pipelines	3.0
Materials	2.9
Utilities	2.9
Information Technology	2.8
Cash and Short-Term Investments	10.9
Other Net Liabilities	(0.8)
	100.0
TOTAL NET ASSET VALUE	$ 37,209,273
TOTAL ASSETS	$ 37,555,230

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 European Focused Dividend Fund (the "Fund") have been prepared by Middlefield Limited (the "Manager"), the manager of Fund and approved by the Board of Directors. The Manager is responsible for the information and representations contained in these financial statements and other financial information contained in this report.

The Manager maintains appropriate procedures to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates 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.

Francisco Z. Ramirez
President
Middlefield Limited

S.E. Rebuldela

Catherine E. Rebuldela
Chief Financial Officer
Middlefield Limited

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF EUROPEAN FOCUSED DIVIDEND FUND (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 equity 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.

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.

Deloitte LLP

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	**$**	**33,435,915**	$	57,638,416
Cash		**4,065,557**		11,936,576
Income and Interest Receivable		**50,953**		176,421
Accounts Receivable		**2,805**		805
Prepaid Interest		**-**		14,821
Total Assets		**37,555,230**		69,767,039
LIABILITIES				
Current Liabilities				
Distributions Payable		**222,838**		392,770
Accounts Payable and Accrued Liabilities		**123,119**		311,684
Loan Payable (Note 9)		**-**		7,000,000
Total Liabilities		**345,957**		7,704,454
Net Assets	**$**	**37,209,273**	$	62,062,585
EQUITY				
Unitholders' Capital (Note 10)		**44,471,630**	$	78,324,000
Deficit		**(7,262,357)**		(16,261,415)
Total Equity	**$**	**37,209,273**	$	62,062,585
Units Issued and Outstanding		**4,447,163**		7,832,400
Total Equity per Unit	**$**	**8.37**	$	7.92

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. Rebuldela

Statements of Comprehensive Income (Loss)

FOR THE YEARS ENDED DECEMBER 31

(In Canadian Dollars)	**2019**	2018
REVENUE (LOSS)		
Income from Investments	**$ 1,883,337**	$ 3,992,730
Interest Income for Distribution Purposes	**228,380**	113,087
Securities Lending Income (Note 12)	**10,875**	40,936
Foreign Exchange Gain on Cash	**27,964**	140,539
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	**668,288**	(4,948,129)
Change in Net Unrealized Gain (Loss) on Investments	**5,289,171**	(4,741,533)
Change in Net Unrealized (Loss) Gain on Foreign Currency Transactions	**(11,374)**	11,077
Total Revenue (Loss)	**8,096,641**	(5,391,293)
OPERATING EXPENSES (Note 7)		
Audit Fees	**56,676**	64,555
Custodial Fees	**4,853**	10,084
Fund Administration Costs	**121,830**	124,017
Independent Review Committee Fees and Expenses	**-**	26,508
Legal Fees	**-**	49,823
Management Fee	**589,530**	928,492
Transaction Costs (Note 11)	**374,275**	411,683
Unitholder Reporting Costs	**37,454**	89,711
Total Operating Expenses	**1,184,618**	1,704,873
Operating Profit (Loss)	**$ 6,912,023**	(7,096,166)
Finance Costs (Note 9)	**82,273**	330,892
Profit (Loss) before Tax	**$ 6,829,750**	(7,427,058)
Income Tax	**102**	-
Withholding Taxes	**280,673**	455,354
Profit (Loss) after Tax	**$ 6,548,975**	$ (7,882,412)
Profit (Loss) after Tax per Unit (Note 10)	**$ 1.10**	$ (0.96)

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

FINANCIAL STATEMENTS

Statements of Changes in Equity

FOR THE YEARS ENDED DECEMBER 31

(In Canadian Dollars)		Unitholders' Capital		Deficit		Total
Balance at January 1, 2018	$	86,804,000	$	(4,872,973)	$	81,931,027
Loss after Tax		-		(7,882,412)		(7,882,412)
Distributions to Unitholders		-		(4,058,025)		(4,058,025)
Repurchase of Trust Units		(8,480,000)		855,527		(7,624,473)
Payment of Issue Costs		-		(303,532)		(303,532)
Balance at December 31, 2018	$	78,324,000	$	(16,261,415)	$	62,062,585
Balance at January 1, 2019	**$**	**78,324,000**	**$**	**(16,261,415)**	**$**	**62,062,585**
Profit after Tax		**-**		**6,548,975**		**6,548,975**
Distributions to Unitholders		**-**		**(3,371,218)**		**(3,371,218)**
Repurchase of Trust Units		**(2,222,000)**		**462,150**		**(1,759,850)**
Payment of Redemption of Trust Units		**(31,642,370)**		**5,361,651**		**(26,280,719)**
Proceeds from issue of Trust Units		**12,000**		**(2,500)**		**9,500**
Balance at December 31, 2019	**$**	**44,471,630**	**$**	**(7,262,357)**	**$**	**37,209,273**

Statements of Cash Flows

FOR THE YEARS ENDED DECEMBER 31

(In Canadian Dollars)	**2019**	2018
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit (Loss) after Tax	**$ 6,548,975**	$ (7,882,412)
Adjustments:		
Purchases of Investments	**(186,264,257)**	(825,123,392)
Proceeds from Sale of Investments	**216,424,217**	836,081,937
Foreign Exchange Gain	**(16,590)**	(151,616)
Net Realized (Gain) Loss from Investment Transactions	**(668,288)**	4,948,129
Change in Net Unrealized (Gain) Loss on Investments	**(5,289,171)**	4,741,533
	30,734,886	12,614,179
Net Change in Non-Cash Working Capital	**16,873**	149,319
Net Cash from Operating Activities	**30,751,759**	12,763,498
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Proceeds from Issue of Trust Units	**9,500**	-
Payment of Issue Costs	**-**	(303,532)
Repurchase of Trust Units	**(1,759,850)**	(7,624,473)
Payment on Redemption of Trust Units	**(26,280,719)**	-
Proceeds from Loans	**30,932,851**	94,710,201
Repayment of Loans	**(38,000,000)**	(109,000,000)
Distributions Paid to Unitholders	**(3,541,150)**	(3,665,960)
Net Cash used in Financing Activities	**(38,639,368)**	(25,883,764)
Net Decrease in Cash	**(7,887,609)**	(13,120,266)
Foreign Exchange Gain	**16,590**	151,616
Cash at Beginning of Year	**11,936,576**	24,905,226
Cash at End of Year	**$ 4,065,557**	$ 11,936,576

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

Schedule of Investment Portfolio

AS AT DECEMBER 31, 2019
(In Canadian Dollars)

Description	No. of Securities	Cost	Fair Value
Atlantia S.p.A	30,000	$ 965,866	$ 907,860
Eiffage SA	10,000	1,481,807	1,484,717
Siemens AG	7,500	1,278,018	1,272,271
SNC-Lavalin Group Inc.	50,000	1,237,630	1,497,500
Weir Group PLC	45,000	1,199,563	1,166,899
INDUSTRIALS: 16.8%		6,162,884	6,329,247
AXA S.A.	30,000	1,098,574	1,096,507
HSBC Holdings PLC	25,000	1,281,176	1,267,247
London Stock Exchange Group PLC	7,500	953,082	998,505
FINANCIALS: 9.0%		3,332,832	3,362,259
Cellnex Telecom S.A.	20,000	1,078,911	1,117,031
European Residential Real Estate Investment Trust	250,000	1,166,729	1,162,499
Tritax Big Box REIT PLC	400,000	1,002,440	1,022,470
REAL ESTATE: 8.8%		3,248,080	3,302,000
Middlefield American Core Dividend ETF	250,000	3,055,163	3,291,250
TRUST UNITS: 8.8%		3,055,163	3,291,250
AstraZeneca PLC	15,000	974,276	969,838
Novo Nordisk A/S	10,000	750,806	753,174
Sanofi SA	15,000	989,179	976,450
HEALTHCARE: 7.2%		2,714,261	2,699,462
Diageo PLC	5,000	1,080,386	1,091,991
Nestle S.A.	10,000	1,393,221	1,403,147
CONSUMER STAPLES: 6.7%		2,473,607	2,495,138
BP PLC.	25,000	1,233,845	1,223,482
Royal Dutch Shell PLC	15,000	1,168,698	1,166,489
ENERGY: 6.4%		2,402,543	2,389,971
Nokia Corporation	200,000	947,838	962,187
SAP SE	7,000	1,227,442	1,216,258
TECHNOLOGY: 5.8%		2,175,280	2,178,445
BT Group PLC	300,000	1,055,483	991,755
Koninklijke KPN N.V.	225,000	871,828	861,681
COMMUNICATION SERVICES: 4.9%		1,927,311	1,853,436
LVMH Moet Hennessy - Louis Vuitton SE	2,000	1,173,091	1,205,822
CONSUMER DISCRETIONARY: 3.2%		1,173,091	1,205,822
Inter Pipeline Ltd.	50,000	1,131,185	1,127,000
PIPELINES: 3.0%		1,131,185	1,127,000
Drax Group PLC	200,000	1,146,313	1,078,815
UTILITIES: 2.9%		1,146,313	1,078,815
LafargeHolcim Ltd	15,000	1,074,741	1,078,674
MATERIALS: 2.9%		1,074,741	1,078,674
Sopra Steria Group SA	5,000	870,172	1,044,396
INFORMATION TECHNOLOGY: 2.8%		870,172	1,044,396
TRANSACTION COSTS (Note 11)		(79,297)	
TOTAL INVESTMENTS: 89.2%		32,808,166	33,435,915
CASH: 10.8%		4,065,557	4,065,557
Total Investment Portfolio, Including Cash		$ 36,873,723	$ 37,501,472

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 and 2018

1. European Focused Dividend Fund

European Focused Dividend Fund (the “Fund”) is a closed-end investment trust established under the laws of the Province of Alberta on October 25, 2017. 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 November 24, 2017 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 investment objectives of the Fund are to provide holders of units with: (i) stable monthly cash distributions; and (ii) enhanced long-term total return through capital appreciation of the Fund’s investment portfolio. The Fund utilizes an investment strategy which focuses primarily on investing in securities of issuers domiciled in or that derive a significant portion of their revenue from Europe.

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 (“IASB”) 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 the liabilities are classified at fair value through 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.

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 is based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

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

D. Unitholders' Capital

The Fund's units are classified as equity as the Fund has full discretion with respect to the extent and timing of the repurchase of the units and in the determination of whether distributions will be made in cash or units. Incremental costs directly attributable to the issue or redemption of units are recognized directly in equity as a deduction from the proceeds or part of the acquisition cost. Where the Fund repurchases its own units, the consideration paid, including any directly attributable incremental costs is deducted from equity attributable to the Fund's equity holders until the units are cancelled, re-issued or disposed of. Where such units are subsequently sold or reissued, any consideration received is included in equity attributable to the Fund's equity holders.

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 the interest from bank deposits received by the Fund and, if the Fund holds fixed income investments, coupon interest accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis. The interest income for distribution purposes is the tax basis of calculating the interest received and which is subject to tax. Income distributions received are treated consistently with dividends and interest and recorded in income in the Statements of Comprehensive Income.

G. Profit or Loss after Tax per Unit

Profit or loss after tax per unit in the Statements of Comprehensive Income represents the profit or loss after tax 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 investment 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 transactions are denominated in Canadian dollars. Investor subscriptions and redemptions are also received and paid in Canadian dollars. Accordingly, management has determined that the functional currency of the Fund is Canadian dollars.

Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

The Fund may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability as appropriate.

4. Summary of Significant Accounting Policies (continued)

J. Critical Accounting Estimates and Judgments (continued)

Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market (continued)

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Fund considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 5 for further information about the fair value measurement of the Fund's financial instruments.

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 value of the Fund's financial instruments is classified into levels using the following fair value hierarchy:

Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.

Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 Inputs that are unobservable and where there is little, if any, market activity. Inputs into the determination of fair value require significant management judgment or estimation.

As at December 31, 2019

Description	Level 1	Level 2	Level 3	Total
Equities	$ 21,270,722	$ 12,165,193	$ -	$ 33,435,915

As at December 31, 2018

Description	Level 1	Level 2	Level 3	Total
Equities	$ 57,638,416	$ -	$ -	$ 57,638,416

All fair value measurements are recurring. The carrying values of cash, income and interest receivable, subscriptions receivable, accounts receivable, prepaid interest, accounts receivable – portfolio securities sold, loan payable, distributions payable, and accounts payable and accrued liabilities, approximate their fair values due to their short-term nature. Fair values of Fund's investments in common shares are classified as Level 1 when the related security is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

No transfers between levels have occurred during the years ended December 31, 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'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.

6. Financial Risk Management (continued)

A. Price Risk

Price risk is the risk that changes in the prices of the Fund's investments will affect the Fund's income or the value of its financial instruments. The Fund's price risk is driven primarily by volatility in commodity and equity prices. Rising commodity and equity prices may increase the price of an investment while declining commodity and equity prices may have the opposite effect. The Fund mitigates price risk by making investing decisions based upon various factors, including comprehensive fundamental analysis prepared by industry experts to forecast future commodity and equity price movements. The Fund's market positions are monitored on a daily basis by the portfolio manager and regular financial reviews of publicly available information related to the Fund's investments are performed to ensure that any risks are within established levels of risk tolerance. The Fund is exposed to price risk through the following financial instrument:

	2019	2018
Investments at FVTPL	$ 33,435,915	$ 57,638,416

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 $3,343,592 (December 31, 2018 - $5,763,842) increase or decrease in total equity 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 instruments:

As at December 31, 2019	Less than 1 Year	1 to 5 Years	Greater than 5 Years	Total
Cash	$ 4,065,557	$ -	$ -	$ 4,065,557
Loan Payable	-	-	-	-
Net Exposure	$ 4,065,557	$ -	$ -	$ 4,065,557

As at December 31, 2018	Less than 1 Year	1 to 5 Years	Greater than 5 Years	Total
Cash	$ 11,936,576	$ -	$ -	$ 11,936,576
Loan Payable	(7,000,000)	-	-	(7,000,000)
Net Exposure	$ 4,936,576	$ -	$ -	$ 4,936,576

Based on the above exposure at December 31, 2019, a 1% per annum increase or decrease in interest rates would result in a $40,656 increase or decrease (December 31, 2018 - $49,366) in total equity of the Fund, with all other factors held constant.

C. Liquidity Risk

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligations when due. The Fund is exposed to liquidity risk through its annual and monthly redemptions. The Fund receives 20 business days notice prior to the redemption date and has up to 15 business days after the redemption date to settle the redemption. This enables the Manager to sell securities held by the Fund to generate cash to settle the redemption, if necessary. The Fund's obligations are due within one year. The Fund has a revolving demand credit facility in the amount of $35 million which is secured by a general security agreement. Borrowed amounts under the credit facility are usually due within 30 to 60 days. 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 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.

6. Financial Risk Management (continued)

C. Liquidity Risk (continued)

The tables below present the Fund's financial liabilities based on the remaining year 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	$	222,838	$	-	$	-	$	222,838
Accounts Payable and Accrued Liabilities		123,119		-		-		123,119
Total	$	345,957	$	-	$	-	$	345,957

As at December 31, 2018

Financial Liabilities		Less than 1 Month		1 to 3 Months		3 Months to 1 Year		Total
Loan Payable	$	7,000,000	$	-	$	-	$	7,000,000
Distributions Payable		392,770		-		-		392,770
Accounts Payable and Accrued Liabilities		311,684		-		-		311,684
Total	$	7,704,454	$	-	$	-	$	7,704,454

The Manager does not expect that the contractual maturity disclosed above will be representative of the actual cash outflows, as holders of these instruments, specifically Loan Payable, 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 various foreign currencies. The Fund has not hedged its exposure to currency fluctuations; however, it closely monitors relevant foreign exchange currency movements. The Fund is exposed to foreign exchange rate risk through the following financial instruments denominated in various foreign currencies:

As at December 31, 2019

Currency		Investments at FVTPL		Cash		Income and Interest Receivable		Total Exposure
European Euro	$	8,990,284	$	17	$	-	$	8,990,301
U.S. Dollar		8,873,943		20,031		-		8,893,974
U.K. Pound Sterling		5,258,443		-		23,810		5,282,253
Swiss Franc		2,481,821		-		-		2,481,821
Danish Krone		753,174		-		-		753,174
Total	$	26,357,665	$	20,048	$	23,810	$	26,401,523

As at December 31, 2018

Currency		Investments at FVTPL		Cash		Income and Interest Receivable		Total Exposure
European Euro	$	27,938,929	$	-	$	52,898	$	27,991,827
U.K. Pound Sterling		22,501,696		-		107,244		22,608,940
Swiss Franc		7,197,791		-		-		7,197,791
U.S. Dollar		-		1,196,855		-		1,196,855
Swedish Krone		-		11		-		11
Total	$	57,638,416	$	1,196,866	$	160,142	$	58,995,424

Based on the above exposure at December 31, 2019, a 10% increase or decrease in the Canadian dollar against the respective foreign currencies would result in a $2,640,152 (December 31, 2018 - $5,899,542) decrease or increase in total equity of the Fund, with all other factors held constant.

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

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

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 total equity invested in each investment sector were as follows:

	As a % of Total Equity	
Sector	2019	2018
Industrials	17.0	10.5
Financials	9.0	16.3
Trust Units	8.9	-
Real Estate	8.8	4.7
Healthcare	7.3	9.9
Consumer Staples	6.7	15.3
Energy	6.4	8.1
Technology	5.9	6.4
Communication Services	5.1	9.1
Consumer Discretionary	3.2	8.8
Pipelines	3.0	-
Materials	2.9	-
Utilities	2.9	3.8
Information Technology	2.8	-
Total	89.9	92.9

7. 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 1.1% 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.

8. Capital Management

The Fund's capital is its total equity. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders, maximize unitholder value and maintain financial strength. The Fund manages and adjusts its capital in response to general economic conditions, the risk characteristics of the underlying assets and working capital requirements. Generally speaking, the Fund will reduce leverage when investments are likely to decrease in value and will increase leverage when investment appreciation is anticipated. In order to maintain or adjust its capital structure, the Fund may borrow or repay debt under its credit facility or undertake other activities deemed appropriate under the specific circumstances.

The Fund is not subject to externally imposed capital requirements. However, the Fund is subject to bank covenants in respect of leverage and is in compliance with these covenants for the years ended December 31, 2019 and 2018.

9. Loan Payable

In 2017, the Fund entered into a revolving demand credit facility with a maximum principal amount of $35 million (December 31, 2018 - $35 million) which is secured by a general security agreement. As at December 31, 2019, there were no loans outstanding (December 31, 2018 - $7 million). The minimum and maximum loans outstanding during 2019 were $nil and $7 million (December 31, 2018 - $5 million and $21 million), respectively. Finance costs primarily relate to loan interest expenses.

10. Unitholders' Equity

The Fund is authorized to issue an unlimited number of transferable, redeemable trust units, each of which represents an equal, undivided interest in the total equity of the Fund. All units have equal rights and privileges.

Commencing April 30, 2018, the 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.

On November 24, 2017, the Fund issued 8.5 million units at $10 per unit for proceeds, net of agents' fees and issue costs, of $80.7 million. On December 21, 2017, the Fund issued 200,000 units at $10 per unit for proceeds, net of agents' fees, of $1.9 million. During the year ended December 31, 2019, the Fund redeemed 3,164,237 units (2018 – nil), issued 1,200 units (2018 – nil) and the Fund purchased 222,200 units (2018 – 847,600) pursuant to a normal course issuer bid and nil units (2018 – 400) in the market in accordance with the Declaration of Trust. For the year ended December 31, 2019, 12,395 units (2018 – 4,032) were distributed under the Plan, of which nil units (2018 – nil) were issued from treasury.

The average number of units outstanding during the year ended December 31, 2019 was 5,958,967 (December 31, 2018 – 8,230,199). This number was used to calculate the Profit after Tax 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 $374,275 (December 31, 2018 - $411,683). Included in this amount is $92,028 (December 31, 2018 - $29,209) in brokerage commissions that were paid to MCC. All 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. 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	$	16,855	$	62,979
Securities Lending Charges		(5,899)		(22,043)
Net Securities Lending Income		10,956		40,936
Withholding Taxes on Securities Lending Income		(81)		-
Net Securities Lending Income Received by the Fund	$	10,875	$	40,936

Securities lending charges represented 35% (December 31, 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	$	1,003	$	7,647
Collateral Received		1,053		8,029
Collateral Percentage of Securities Loaned		105%		105%

13. Distributions

The Fund pays monthly distributions to unitholders in accordance with its investment objectives. Effective April 30, 2018, distributions of the Fund, at the discretion of the unitholder, can be 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 $0.60 per unit (2018 - $0.50).

14. Loss Carryforwards

At December 31, 2019, the Fund had capital losses of $7,371,350 (2018 - $7,316,764) and non-capital losses of $647,996 (2018 -$248,782) available for carryforward for tax purposes. The capital losses can be carried forward indefinitely. The expiry date of the non-capital losses is as follows:

Expiry Date	Amount
December 31, 2037	$ 248,782
December 31, 2039	399,214
	$ 647,996

2018

31-Mar	$ 0.05	31-May	$ 0.05	31-Jul	$ 0.05	30-Sep	$ 0.05	30-Nov	$ 0.05		
30-Apr	0.05	30-Jun	0.05	31-Aug	0.05	31-Oct	0.05	31-Dec	0.05		

2019

31-Jan	$ 0.05	31-Mar	$ 0.05	31-May	$ 0.05	31-Jul	$ 0.05	30-Sep	$ 0.05	30-Nov	$ 0.05
28-Feb	0.05	30-Apr	0.05	30-Jun	0.05	31-Aug	0.05	31-Oct	0.05	31-Dec	0.05

2020

31-Jan	$ 0.05
29-Feb	0.05

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)

European Focused Dividend Fund 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.

		Allocation	
Record Date	Payable Date	Distribution Per Unit	Return of Capital
January 31, 2019	February 15, 2019	$ 0.050000	$ 0.050000
February 28, 2019	March 15, 2019	0.050000	0.050000
March 31, 2019	April 15, 2019	0.050000	0.050000
April 30, 2019	May 15, 2019	0.050000	0.050000
May 31, 2019	June 14, 2019	0.050000	0.050000
June 30, 2019	July 15, 2019	0.050000	0.050000
July 31, 2019	August 15, 2019	0.050000	0.050000
August 31, 2019	September 13, 2019	0.050000	0.050000
September 30, 2019	October 15, 2019	0.050000	0.050000
October 31, 2019	November 15, 2019	0.050000	0.050000
November 30, 2019	December 13, 2019	0.050000	0.050000
December 31, 2019	January 15, 2020	0.050000	0.050000
	TOTAL	$ 0.600000	$ 0.600000
		100.00%	100.00%

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

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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