2022 ANNUAL REPORT

MIDDLEFIELD GLOBAL REAL ASSET FUND

MIDDLEFIELD
CLOSED-END FUNDS

MIDDLEFIELD CORPORATE PROFILE

The Middlefield Group was established in 1979 and is a Specialty Investment Manager which creates investment products designed to balance risk and return to meet the demanding requirements of Financial Advisors and their clients. These financial products include Exchange-Traded Funds, Mutual Funds, Private and Public Resource Funds, Split Share Corporations, Venture Capital Assets, TSX Publicly Traded Funds and Real Estate Investment Funds and Partnerships.

Middlefield's investment team comprises portfolio managers, analysts and traders. While all of our investment products are designed and managed by Middlefield professionals, some involve strategic partnerships with other "best-in-class" firms that bring unique value to our product offerings. In 2014, we entered into an exclusive arrangement with SSR, LLC, based in Stamford, Connecticut. They provide specialized research into sectors of the economy such as Healthcare and Innovation Technology. SSR is an independent investment firm whose analysts have been highly ranked and are recognized as leaders in their respective fields. Their fundamental company level research is often non-consensus and provides guidance on overall portfolio construction and security selection.

Looking ahead, Middlefield remains committed to managing and developing new and unique investment products to assist Financial Advisors in helping clients achieve their investment objectives.

TABLE OF CONTENTS

A NOTE ON FORWARD LOOKING STATEMENTS

2022 REVIEW AND OUTLOOK

2022 was a challenging year for equity investors. The S&P 500, MSCI World Index and TSX Composite generated total returns of -18.1%, -17.7% and -5.8%, respectively. Global central banks enacted aggressive interest rate hikes to combat the highest inflation in decades, sending both stocks and bonds lower in tandem. 2022 marked the first year where both the US 10-year Treasury note and the S&P 500 Index lost more than 10% on a total-return basis in a given calendar year.

Index returns were consistent with the ubiquitous trend of value outperforming growth in 2022. In the US, value topped growth by more than 20% (-9.6% vs. -29.8%) while the Canadian market, which has a higher concentration in cyclical and value stocks relative to the S&P 500, outperformed the US by more than 12%. Energy (+65.4%) and utilities (+1.6%) were the only two sectors in the S&P 500 that were able to generate positive returns, while communication services (-39.9%), consumer discretionary (-37%) and information technology (-28.2%) experienced outsized impacts from rising rates and growing concerns of recession. The biggest driver of underperformance for the latter group was multiple compression. Despite rampant inflation and ongoing supply chain issues, S&P 500 earnings were relatively resilient throughout the year. Conversely, average forward price to earnings multiples for the S&P 500 declined by more than 20% which dragged stock prices lower, especially for higher multiple stocks.

Russia's invasion of Ukraine, China's zero-COVID policy and hawkish Fed policy created macro headwinds which culminated in decades-high inflation. These events sent shockwaves throughout the global economy and cast a shadow of uncertainty over the market. Fortunately, many of the headwinds that plagued markets in 2022 are quickly becoming tailwinds for 2023. Inflation is trending lower in most countries as energy, freight and housing prices come down. China has made a notable pivot away from its zero-COVID stance; a development that should ease supply chain constraints and boost global demand. The US dollar Index, which appreciated nearly 9% in 2022, is expected to normalize in 2023 and result in less FX-related earnings headwinds. On balance, we believe the macro outlook is improving and investors will focus more on company-specific fundamentals this year.

In terms of market risks, we are closely following several unresolved issues that have the potential to stall a market recovery. Ongoing geopolitical tensions, persistent tightness of the labour market and elevated consumer debt warrant particular attention. We are cognizant of valuations against this backdrop and remain cautious on more expensive areas of the market.

Our equity income strategies emphasize companies that can maintain or expand margins in the current environment to support dividend growth. We are focused on companies with strong balance sheets that can withstand an economic slowdown as well as opportunistically pursue M&A. This includes sectors where cash flows are underpinned by long-term contracts such as real estate and infrastructure or those with inelastic demand such healthcare and select areas of technology. In addition, we remain committed to incorporating sustainability principles and ESG data into our investment process, particularly in our suite of sustainable equity mandates.

Middlefield Healthcare Dividend ETF and Middlefield Health & Wellness ETF were defensively positioned throughout the year, which contributed to their outperformance. In 2022, the funds generated total returns of -0.7% and -3.9%, respectively, while its benchmark, MSCI World Health Care Index, generated a total return of -5% in local currency. Healthcare companies have defensive attributes as they sell needs-based products that benefit from inelastic demand. The sector tends to outperform during periods of economic uncertainty due to its steady demand and insulation from discretionary consumer spending. We expect healthcare companies to perform well again in 2023, particularly those that sell into rapidly growing addressable markets such as obesity, cardiology and diabetes.

In 2022, the real estate sector underperformed the broader market, generating total returns of -21.5% in Canada and -26.2% in the US while Middlefield Real Estate Dividend ETF generated a total return of -21.9%. The rapid and significant rise in interest rates, a widening of credit spreads and concerns about a recession took their toll on real estate sentiment and valuations in 2022. As a result, discounts to NAV are near historic highs which positions the sector attractively for 2023. Moreover, with inflation moderating alongside a softening economic growth outlook, the rise in long-term bond yields should be limited. Despite a slowing economy, we expect REIT earnings to remain largely intact this year due to the contractual nature of rental income and extensive mark-to-market rent opportunities.

Mint Income Fund provides an actively managed, high conviction portfolio of primarily equity-income securities in North America. Since its inception in 1997, it has outperformed the S&P 500 and S&P/TSX Composite on a total return basis. In 2022, the fund generated a total return of 8.5%, significantly outperforming the S&P 500 and S&P/TSX Composite total returns of -18.1% and -5.8%, respectively. We have a positive outlook on companies with an established track record of sustainable and consistent dividend growth this year and expect the fund to continue generating attractive total returns for investors.

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.

We continue to see a wealth of long-term opportunities for Middlefield Innovation Dividend ETF in companies with established business models, attractive free cash flow profiles and reasonable valuations. The tech sector underperformed in 2022 with the S&P 500 information technology sector generating a total return of -28.2%. We view this correction as a pricing adjustment on valuations, driven by higher interest rates, but continue to believe multiple growth drivers remain intact. These include cloud migration, software for productivity and increasing semiconductor demand across end markets. Leading players within these verticals are high quality in nature and have many cost levers at their disposal to protect margins.

Middlefield Sustainable Infrastructure Dividend ETF, International Clean Power Dividend Fund and Global Real Asset Fund provide exposure to high-quality global infrastructure companies. Infrastructure assets generate stable and predictable cash flows due to their long-term contracts which underpin consistent income streams for investors. The long-term outlook for infrastructure improved in 2022. Build Back Better, the Inflation Reduction Act and RePowerEU represent three monumental pieces of infrastructure-related legislation that will drive trillions in infrastructure spending over the coming years. In addition, the Russia-Ukraine war elevates the issue of energy security and underscores the need for investments in energy infrastructure. Due to increasingly ambitious climate goals, many of these investments will likely take place in the fields of clean energy, energy efficiency and grid modernization.

E Split Corp. – Class A shares generated a total return of 17.5% in 2022. Geopolitical tensions brought energy security to the forefront of global priorities this year. North American energy offers a logical solution to displaced Russian supply and Enbridge provides unique exposure to this opportunity. Several liquified natural gas (LNG) terminals are currently under construction on the US Gulf coast which should more than double North America’s export capacity over the next 5 years. This additional export capacity will require significant investments in gathering, processing and transportation infrastructure to bring molecules from the ground to coastal terminals. Enbridge is extremely well positioned to benefit from the growth capital that will be invested over the coming years.

Outlook

We hold a cautiously optimistic view for 2023 and expect positive market returns this year. In light of the growing possibility of a mild recession, we believe earnings estimates to start the year are too high and vulnerable to negative revisions. That said, markets are forward-looking and partially priced in slower economic and earnings growth during 2022. Markets also typically bottom six to nine months before earnings trough. We expect a market bottom to form in the first half of 2023 with better performance expected in the latter half as the market looks ahead to rebounding earnings during 2024. We anticipate opportunities to arise in areas we are currently underweight and intend to opportunistically add to our highest long-term conviction growth names on weakness. We prefer value over growth in the short-term with an emphasis on quality factors.

We believe equity income-based strategies are positioned to outperform in 2023 as the current central bank tightening cycle nears completion and the market grapples with recession risks. Dividend-paying stocks, and dividend-growers in particular, typically outperform non-dividend payers during periods of declining inflation and after the end of central bank tightening cycles. In 2022, dividends per share in the TSX Composite were up nearly 18% in nominal terms and 10% in real terms. Dividend growth is a core tenet of our investment strategy and we expect further dividend increases in 2023. Our core holdings in dividend-payers should provide greater stability during this period of market uncertainty while enhancing total returns from consistent income.

Dean Orrico
President and CEO
Middlefield Capital Corporation

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

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

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

Management's Discussion of Fund Performance

Investment Objectives and Strategies

The investment objectives of Middlefield Global Real Asset 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 global issuers focused on, involved in, or that derive a significant portion of their revenue from physical real estate or infrastructure assets, which the advisor believes will generate attractive risk-adjusted returns for the Fund due to tangible, difficult to replicate, long-term nature of such assets and their ability to shape and support global economic activity.

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 11, 2019. 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 ongoing conflict in Ukraine. The Fund seeks to mitigate risk through active management and portfolio diversification.

Results of Operations

Investment Performance

During 2022, the net assets of the Fund decreased to $39.2 million at December 31, 2022 from $64.0 million at December 31, 2021. On a per unit basis, the net assets of the Fund decreased from $9.91 at December 31, 2021 to $8.43 at December 31, 2022. The Fund recorded a net loss on its investment portfolio of approximately $6.0 million or $0.94 per unit during the year.

Revenue and Expenses

Loss before expenses for the year ended December 31, 2022 amounted to $4.2 million, down from revenue of $8.7 million in 2021 as a result of a change in unrealized losses on the Fund's portfolio investments. Operating expenses for the year ended December 31, 2022 amounted to $1.3 million, down from $1.5 million in 2021. The operating expenses contributed to the management expense ratio ("MER") of 2.50% in 2022, up from 1.83% in 2021. Excluding issuance and borrowing costs, the MER was 2.15% in 2022. As a result, loss after tax amounted to $5.8 million or $0.90 per unit, down from a profit of $6.8 million or $0.73 per unit in the prior year. Distributions for the year ended December 31, 2022 amounted to $0.50 per unit.

Related Party Transactions

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

Management Fees

Management fees are calculated at 1.25% per annum of the net asset value of the Fund's publicly listed portfolio and are split between the Manager and the Advisor. Allocation fees are calculated at 0.10% of the net asset value of the Fund to compensate the Advisor for its efforts in making decisions regarding the allocation of Fund's portfolio between publicly listed issuers and unlisted real asset issuers. 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.

Trends

The long-term outlook for infrastructure improved in 2022. Build Back Better, the Inflation Reduction Act and RePowerEU represent three monumental pieces of infrastructure-related legislation that will drive trillions in infrastructure spending over the coming years. In addition, the Russia-Ukraine war elevates the issue of energy security and underscores the need for investments in energy infrastructure.

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, 2022, the Fund had a loan payable in the amount of $3.0 million representing approximately 7.0% of total assets and 7.6% of total equity. The minimum and maximum amounts borrowed during the year ended December 31, 2022 were $3 million and $13 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, 2022, 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 639,662 units, being 10% of the public float of the units, during the 12-month period from December 13, 2022 to December 12, 2023. 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 years. Ratios and Supplemental Data are derived from the Fund's Net Asset Value.

The Fund's Total Equity per Unit(1)

	2022	2021	2020	2019(3)
Total Equity, Beginning of Year	**$ 9.91**	$ 9.73	$ 9.46	$ 9.50*
INCREASE (DECREASE) FROM OPERATIONS:				
Total Revenue	**0.29**	0.23	0.23	0.02
Total Expenses (excluding distributions)	**(0.24)**	(0.20)	(0.21)	(0.03)
Realized Gains (Losses) for the Year	**0.10**	0.67	(0.39)	(0.01)
Unrealized (Losses) Gains for the Year	**(1.04)**	0.04	1.01	0.01
Transaction Costs on Purchase and Sale of Investments	**(0.01)**	(0.01)	(0.01)	(0.01)
TOTAL (DECREASE) INCREASE FROM OPERATIONS(2)	**(0.98)**	0.68	0.69	(0.04)
DISTRIBUTIONS:				
From Net Investment Income	**0.05**	0.03	0.02	-
From Capital Gains	**0.09**	0.47	-	-
Return of Capital	**0.36**	-	0.40	-
TOTAL DISTRIBUTIONS(4)	**0.50**	0.50	0.42	-
Total Equity, End of Year	**$ 8.43**	$ 9.91	$ 9.73	$ 9.46

(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) For the period November 26, 2019 (date of commencement of operations) to December 31, 2019.
(4) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

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

Ratios and Supplemental Data

	2022	2021	2020	2019[5]
Total Assets (000s)[1]	**$ 42,594**	$ 77,372	$ 104,811	$ 104,713
Total Net Asset Value (000s)[1]	**$ 39,242**	$ 63,996	$ 94,870	$ 104,498
Number of Units Outstanding[1]	**4,653,929**	6,456,698	9,749,154	11,050,354
Management Expense Ratio ("MER")[2]	**2.50%**	1.83%	2.27%	8.60%
MER (excluding interest expense and issuance costs)[2]	**2.15%**	1.65%	1.86%	3.08%
Trading Expense Ratio[3]	**0.12%**	0.06%	0.12%	1.56%
Portfolio Turnover Rate[4]	**42.88%**	17.18%	39.90%	62.98%
Net Asset Value per Unit	**$ 8.43**	$ 9.91	$ 9.73	$ 9.46

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

(2) The MER is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average Net Asset Value during the year. The MER excluding interest expense and issuance costs has been presented separately as it expresses only the ongoing management and administrative expenses of the Fund as a percentage of average Net Asset Value. Issuance costs are one-time costs incurred at inception, and the inclusion of interest expense does not consider the additional revenues that have been generated from the investment of the leverage in income-generating assets.

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

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

(5) As at December 31, 2019 or for the period November 26, 2019 (date of commencement of operations) to December 31, 2019.

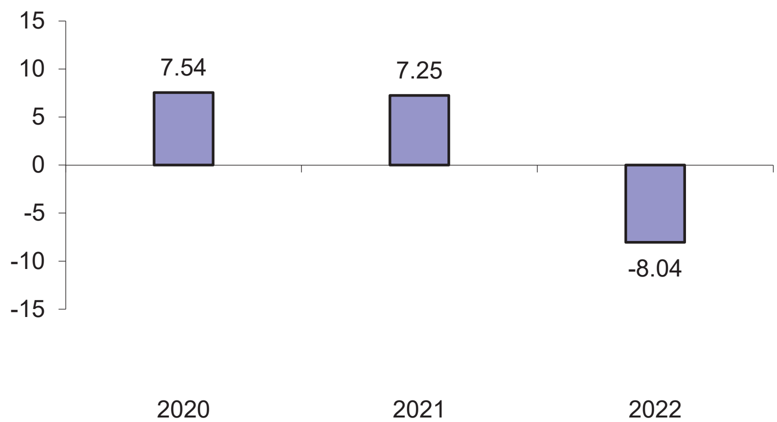
Past Performance

The performance information shown, which is based on Net Asset Value, assumes that all distributions paid by the Fund in the 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 2019 is not presented since it relates to a partial period. The chart indicates, in percentage terms, how much an investment made the first day of the financial year would have grown or decreased by the last day of the financial year.

Annual Total Returns %



Annual Compound Returns

	Periods Ended December 31, 2022		
	One Year	Three Years	Since Inception
Middlefield Global Real Asset Fund	-8.04%	1.98%	1.75%
MSCI Daily Total Return World Net Real Estate USD Index (50%) & S&P Global Infrastructure Total Return Index (50%)	-6.56%	0.80%	0.93%

The MSCI World Real Estate Index is a free float-adjusted market capitalization index that consists of large and mid-cap equity across 23 Developed Markets countries. All securities in the index are classified in the Real Estate Sector according to the Global Industry Classification Standard. The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.

The Fund's total return of -8.04% underperformed the -6.56% return generated by the Index. The Fund's performance in 2022 was affected by international diversification and foreign currency fluctuation.

Summary of Investment Portfolio

AS AT DECEMBER 31, 2022

Top Twenty-Five Holdings*

DESCRIPTION		% OF NET ASSET VALUE
1	Blackstone Core+ Real Estate LP[1]	29.2
2	Boralex Inc.	4.6
3	Linde PLC	4.5
4	AES Corp.	4.5
5	Boardwalk Real Estate Investment Trust	4.4
6	Canadian Apartment Properties Real Estate Investment Trust	4.4
7	NextEra Energy Inc.	4.3
8	TransAlta Corp.	4.3
9	Innergex Renewable Energy Inc.	4.1
10	Enbridge Inc.	4.0
11	Topaz Energy Corp.	4.0
12	Minto Apartment Real Estate Investment Trust	3.9
13	Prologis Inc.	3.9
14	Keyera Corp.	3.8
15	Granite Real Estate Investment Trust	3.5
16	Westshore Terminals Investment Corp.	3.4
17	Northland Power Inc.	3.3
18	Enphase Energy Inc.	3.2
19	H&R Real Estate Investment Trust	3.1
20	Cargojet Inc.	3.0
21	Tidewater Midstream and Infrastructure Ltd.	1.5

"Top Twenty-Five Holdings" excludes any temporary cash investments.
*The Fund has only 21 holdings.

ASSET CLASS	% OF NET ASSET VALUE
Real Estate	52.4
Utilities	25.1
Pipelines	9.4
Industrials	6.4
Materials	4.5
Energy	4.0
Technology	3.2
Cash and Short-Term Investments	3.3
Other Net Liabilities	(8.3)
	100.0

TOTAL NET ASSET VALUE	$ 39,241,891
TOTAL ASSETS	$ 42,593,519

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

[1] The Fund submitted a redemption request for Blackstone Core+ Real Estate LP on July 20, 2022, and remains in the payment queue as per the Limited Partnership Agreement.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements Middlefield Global Real Asset 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.

Jeremy Brasseur
Director

Craig Rogers
Director

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of
Middlefield Global Real Asset Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at December 31, 2022 and 2021, 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, 2022 and 2021, 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 express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management 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 Michael Darroch.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
March 31, 2023

FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

Statements of Financial Position

AS AT DECEMBER 31 (In Canadian Dollars)		2022		2021
ASSETS				
Current Assets				
Investments at Fair Value through Profit or Loss	**$**	**41,208,920**	$	67,720,464
Cash		**1,286,824**		9,586,033
Income and Interest Receivable		**91,448**		53,571
Prepaid Interest		**6,199**		12,171
Accounts Receivable		**128**		-
Total Assets		**42,593,519**		77,372,239
LIABILITIES				
Current Liabilities				
Loan Payable (Note 11)		**3,000,000**		13,000,000
Distribution Payable (Note 14)		**194,396**		269,063
Accounts Payable and Accrued Liabilities		**157,232**		106,739
Total Liabilities		**3,351,628**		13,375,802
Net Assets	**$**	**39,241,891**	$	63,996,437
EQUITY				
Unitholders' Capital (Note 7)	**$**	**46,539,206**	$	64,566,980
Deficit		**(7,297,315)**		(570,543)
Total Equity	**$**	**39,241,891**	$	63,996,437
Units Issued and Outstanding		**4,653,929**		6,456,698
Total Equity per Unit	**$**	**8.43**[1]	$	9.91

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

Approved by the Board of Directors of Middlefield Limited, as Manager:

Director: Jeremy Brasseur

Director: Craig Rogers

[1]The Total Equity per Unit reflects the valuation of Blackstone Core+ Real Estate LP as at December 31, 2022 that was made available on March 17, 2023. As such, the Total Equity per Unit in the above Statement of Financial Position is different from the Total Equity per Unit published on www.middlefield.com for December 30, 2022.

Statements of Comprehensive Income

FOR THE YEARS ENDED DECEMBER 31

(In Canadian Dollars)		2022		2021
REVENUE (LOSS)				
Income from Investments	$	**1,764,403**	$	2,042,661
Interest Income for Distribution Purposes		**82,662**		42,957
Foreign Exchange Loss on Cash		**(28,327)**		(88,642)
Other Changes in Fair Value of Financial Assets and Financial Liabilities at Fair Value through Profit or Loss				
Net Realized Gain from Investment Transactions excluding Derivatives		**721,856**		6,446,833
Net Realized Loss from Derivatives Transactions		**(60,140)**		(107,483)
Change in Net Unrealized (Loss) Gain on Investments excluding Derivatives		**(6,696,983)**		342,181
Change in Net Unrealized Gain on Derivatives Transactions		**-**		-
Change in Net Unrealized Gain on Foreign Currency		**47,158**		3,812
Total (Loss) Revenue		**(4,169,371)**		8,682,319
OPERATING EXPENSES (Note 8)				
Audit Fees		**22,215**		36,265
Custodial Fees		**6,002**		11,313
Fund Administration Costs		**467,278**		156,849
Legal Fees		**3,616**		-
Management Fee		**713,070**		1,221,613
Transaction Costs (Note 9)		**69,054**		56,560
Unitholder Reporting Costs		**37,829**		66,094
Total Operating Expenses		**1,319,064**		1,548,694
Operating (Loss) Profit		**(5,488,435)**		7,133,625
Finance Costs (Note 11)		**200,485**		166,168
(Loss) Profit before Tax		**(5,688,920)**		6,967,457
Withholding Taxes		**76,977**		177,982
(Loss) Profit after Tax	$	**(5,765,897)**	$	6,789,475
(Loss) Profit after Tax per Unit (Note 7)	$	**(0.90)**	$	0.73

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

Statements of Changes in Equity

FOR THE YEARS ENDED DECEMBER 31

(In Canadian Dollars)		Unitholders' Capital		Deficit		Total
Balance at January 1, 2021	$	97,491,540	$	(2,621,084)	$	94,870,456
Profit after Tax		-		6,789,475		6,789,475
Distributions to Unitholders		-		(4,497,263)		(4,497,263)
Repurchase of Units		(3,418,000)		301,574		(3,116,426)
Payment on Redemption of Trust Units		(34,070,060)		(335,112)		(34,405,172)
Proceeds from Issue of Trust Units		4,563,500		(206,066)		4,357,434
Payment of Issue Costs		-		(2,067)		(2,067)
Balance at December 31, 2021	$	64,566,980	$	(570,543)	$	63,996,437
Balance at January 1, 2022	**$**	**64,566,980**	**$**	**(570,543)**	**$**	**63,996,437**
Profit after Tax		**-**		**(5,765,897)**		**(5,765,897)**
Distributions to Unitholders		**-**		**(3,107,112)**		**(3,107,112)**
Repurchase of Units		**(2,186,000)**		**315,057**		**(1,870,943)**
Payment on Redemption of Trust Units		**(17,426,970)**		**1,945,373**		**(15,481,597)**
Proceeds from Issue of Trust Units		**1,585,196**		**(114,193)**		**1,471,003**
Balance at December 31, 2022	**$**	**46,539,206**	**$**	**(7,297,315)**	**$**	**39,241,891**

Statements of Cash Flows

FOR THE YEARS ENDED DECEMBER 31
(In Canadian Dollars)

	2022	2021
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
(Loss) Profit after Tax	**$ (5,765,897)**	$ 6,789,475
Adjustments:		
Purchases of Investments	**(52,900,430)**	(22,464,737)
Proceeds from Sale of Investments	**73,376,707**	59,033,079
Foreign Exchange (Gain) Loss	**(18,831)**	84,830
Net Realized Loss from Investment Transactions	**(661,716)**	(6,339,350)
Change in Net Unrealized Loss (Gain) on Investments	**6,696,983**	(342,181)
	20,726,816	36,761,116
Net Change in Non-Cash Working Capital	**213,049**	(203,205)
Net Cash from Operating Activities	**20,939,865**	36,557,911
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Proceeds from Issue of Trust Units	**1,471,003**	4,357,434
Payment of Issue Costs	**-**	(2,067)
Proceeds from Loans	**72,805,507**	96,831,862
Payment on Redemption of Trust Units	**(15,481,597)**	(34,405,172)
Repayment of Loans	**(83,000,000)**	(93,000,000)
Repurchase of Trust Units	**(1,870,943)**	(3,116,426)
Distributions Paid to Unitholders	**(3,181,875)**	(4,637,047)
Net Cash used in Financing Activities	**(29,257,905)**	(33,971,416)
Net (Decrease) Increase in Cash	**(8,318,040)**	2,586,495
Foreign Exchange Gain (Loss)	**18,831**	(84,830)
Cash at Beginning of Year	**9,586,033**	7,084,368
Cash at End of Year	**$ 1,286,824**	$ 9,586,033

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

Schedule of Investment Portfolio

AS AT DECEMBER 31, 2022
(In Canadian Dollars)

Description	No. of Securities	Average Cost	Fair Value
Blackstone Core+ Real Estate LP[1]	5,474	$ 9,532,306	$ 11,446,044
Boardwalk Real Estate Investment Trust	35,000	1,538,723	1,730,050
Canadian Apartment Properties Real Estate Investment Trust	40,000	1,980,214	1,707,200
Granite Real Estate Investment Trust	20,000	1,378,990	1,381,600
H&R Real Estate Investment Trust	100,000	1,196,951	1,211,000
Minto Apartment Real Estate Investment Trust	110,000	2,084,048	1,545,500
Prologis Inc.	10,000	1,194,063	1,527,445
REAL ESTATE: 48.4%		18,905,295	20,548,839
AES Corp.	45,000	1,289,300	1,753,587
Boralex Inc.	45,000	1,563,316	1,800,900
Innergex Renewable Energy Inc.	100,000	1,779,601	1,620,000
NextEra Energy Inc.	15,000	1,161,779	1,699,118
Northland Power Inc.	35,000	975,650	1,299,550
TransAlta Corp.	140,000	1,621,163	1,695,400
UTILITIES: 23.2%		8,390,809	9,868,555
Enbridge Inc.	30,000	1,522,430	1,587,600
Keyera Corp.	50,000	1,416,925	1,479,500
Tidewater Midstream and Infrastructure Ltd.	600,000	702,780	606,000
PIPELINES: 8.6%		3,642,135	3,673,100
Cargojet Inc.	10,000	1,684,013	1,163,500
Westshore Terminals Investment Corp.	60,000	1,328,430	1,345,800
INDUSTRIALS: 5.9%		3,012,443	2,509,300
Linde PLC	4,000	1,181,593	1,767,842
MATERIALS: 4.2%		1,181,593	1,767,842
Topaz Energy Corp.	75,000	1,163,426	1,584,750
ENERGY: 3.7%		1,163,426	1,584,750
Enphase Energy Inc.	3,500	654,841	1,256,534
TECHNOLOGY: 3.0%		654,841	1,256,534
TRANSACTION COSTS (Note 9)		(32,225)	-
TOTAL INVESTMENTS: 97.0%		36,918,317	41,208,920
CASH: 3.0%		1,286,824	1,286,824
Total Investment Portfolio, Including Cash		$ 38,205,141	$ 42,495,744

[1] The Fund submitted a redemption request for Blackstone Core+ Real Estate LP on July 20, 2022, and remains in the payment queue as per the Limited Partnership Agreement.

NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

1. Middlefield Global Real Asset Fund

Middlefield Global Real Asset Fund (the "Fund") is a closed-ended investment trust established under the laws of the Province of Alberta on October 11, 2019. 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 26, 2019 when it first issued units through an initial public offering. The address of the Fund's registered office is 100 King Street West, Suite 5855, Toronto, Ontario. These financial statements, expressed in Canadian Dollars, were authorized for issuance by the board of directors of the Manager on March 31, 2023.

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 dividend-paying securities of global issuers focused on, involved in, or that derive a significant portion of their revenue from physical real estate or infrastructure assets, which the advisor believes will generate attractive risk-adjusted returns for the Fund due to tangible, difficult to replicate, long-term nature of such assets and their ability to shape and support global economic activity.

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 and 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 including investment funds managed by the Manager, derivatives (collectively referred to as "investments"), cash, accounts receivable – portfolio securities sold, income and interest receivable, accounts receivable, subscriptions receivable, prepaid interest, prepaid expenses, loan payable, accounts payable – portfolio securities purchased, accounts payable and accrued liabilities, redemptions payable and distributions payable. The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular way purchases and sales of financial assets are recognized at their trade date. The Fund's investments and derivative assets and liabilities are measured at fair value. All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its net asset value ("NAV") for transactions with unitholders.

The Fund only offsets financial assets and financial liabilities if the Fund has a legally enforceable right to offset recognized amounts and either intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

C. Fair Value Measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

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

D. 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. Realized gains and losses from derivative instruments that are specific economic hedges are accounted for in the same manner as the underlying investments being hedged and are included in the Statements of Comprehensive Income.

4. Summary of 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, 2022

Description	Level 1	Level 2	Level 3	Total
Equities	$ 29,762,876	$ -	$ 11,446,044	$ 41,208,920

As at December 31, 2021

Description	Level 1	Level 2	Level 3	Total
Equities	$ 57,616,990	$ -	$ 10,103,474	$ 67,720,464

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, 2022 and 2021.

The Fund applies judgment in determining unobservable inputs to calculate the fair value of Level 3 financial instruments. As at December 31, 2022, the Fund held $11,446,044 (December 31, 2021 - $10,103,474) of Level 3 securities. The unobservable inputs used in the valuation of these financial instruments primarily include key variables, current market conditions and recent financings by the issuer, if any. These securities are affected by market activity in their relevant sectors and therefore generally fluctuate similarly. The Fund's Level 3 investment in Blackstone Core+ Real Estate LP represents 27.8% (2021 – 14.9%) of the Fund's investment portfolio and is measured at the NAV of Blackstone Core+ Real Estate LP as at December 31, 2022. The Blackstone Core+ Real Estate LP primarily holds level 2 and level 3 investments and the inputs to the NAV require significant management judgement or estimation. The Fund submitted a redemption request for Blackstone Core+ Real Estate LP on July 20, 2022, and remains in the payment queue as per the Limited Partnership Agreement.

The reconciliation of investments measured at fair value using unobservable inputs (Level 3) for the years ended December 31, 2022 and 2021 is as follows:

5. Fair Value Disclosure (continued)

Year Ended December 31, 2022		
Balance at January 1	$	10,103,474
Investment Purchases during the Year		-
Investment Sales during the Year		(362,406)
Realized Gain		77,546
Unrealized Gain		1,627,430
Balance at December 31	$	11,446,044
Total Change in Unrealized Gain during the year for Assets held at December 31, 2022	$	535,393

Year Ended December 31, 2021		
Balance at January 1	$	9,047,121
Investment Purchases during the Year		-
Investment Sales during the Year		(34,068)
Realized Loss		(1,616)
Unrealized Gain		1,092,037
Balance at December 31	$	10,103,474

The use of reasonable possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of these instruments.

6. Financial Risk Management

In the normal course of business, the Fund is exposed to a variety of financial risks: price risk, interest rate risk, liquidity risk, foreign exchange rate risk, credit risk and concentration risk. The Fund's primary risk management objective is to protect earnings and cash flow and, ultimately, unitholder value. Risk management strategies, as discussed below, are designed and implemented to ensure the Fund's risks and related exposures are consistent with its objectives and risk tolerance.

Most of the Fund's risks are derived from its investments. The value of the investments within the Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, commodity prices, the market and company news related to specific securities held by the Fund. The investments are made in accordance with the Fund's risk management policies. The policies establish investment objectives, strategies, criteria and restrictions. The objectives of these policies are to identify and mitigate investment risk through a disciplined investment process and the appropriate structuring of each transaction.

A. Price Risk

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

	2022	2021
Investments at FVTPL	$ 41,208,920	$ 67,720,464

Based on the above exposure at December 31, 2022, a 10% increase or decrease in the prices of the Fund's investments would result in a $4,120,892 (December 31, 2021 - $6,772,046) increase or decrease in net assets of the Fund, with all other factors held constant.

6. Financial Risk Management (continued)
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:

	2022	2021
Cash	$ 1,286,824	$ 9,586,033
Loan Payable	(3,000,000)	(13,000,000)
Net Exposure	$ (1,713,176)	$ (3,413,967)

Based on the above exposure at December 31, 2022, a 1% per annum increase or decrease in interest rates would result in a $17,132 (December 31, 2021 - $34,140) decrease or increase in net assets of the Fund, with all other factors held constant.

C. Liquidity Risk

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligations when due. The Fund is exposed to liquidity risk through its annual and monthly redemptions. The Fund receives 45 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 $25 million which is secured by a general security agreement. Borrowed amounts under the credit facility are usually due within 30 to 90 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. The Fund's investment in Blackstone Core+ Real Estate LP is subject to a 24 month period redemption lock-up from the date of the initial capital contribution; however, the Fund has the ability to sell its units of Blackstone Core+ Real Estate LP to certain other purchasers prior to the expiration of the lock-up period. Subsequent to the redemption lock-up period, the Fund can redeem part or all of its investment on a quarterly basis.

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, 2022

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Loan Payable	$ 3,000,000	$ -	$ -	$ 3,000,000
Distributions Payable	194,396	-	-	194,396
Accounts Payable and Accrued Liabilities	157,232	-	-	157,232
Total	$ 3,351,628	$ -	$ -	$ 3,351,628

As at December 31, 2021

Financial Liabilities	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	Total
Loan Payable	$ 9,000,000	$ 4,000,000	$ -	$ 13,000,000
Distributions Payable	269,063	-	-	269,063
Accounts Payable and Accrued Liabilities	106,739	-	-	106,739
Total	$ 9,375,802	$ 4,000,000	$ -	$ 13,375,802

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.

6. Financial Risk Management (continued)

D. Foreign Exchange Rate Risk

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

As at December 31, 2022

Currency	Investments at FVTPL	Cash	Income and Interest Receivable	Total Exposure
U.S. Dollar	$ 19,450,570	$ 33,490	$ -	$ 19,484,060
Total	$ 19,450,570	$ 33,490	$ -	$ 19,484,060

As at December 31, 2021

Currency	Investments at FVTPL	Cash	Income and Interest Receivable	Total Exposure
U.S. Dollar	$ 34,755,096	$ 768,925	$ 12,347	$ 35,536,368
European Euro	13,329,953	-	-	13,329,953
Danish Krone	1,613,065	-	-	1,613,065
Total	$ 49,698,114	$ 768,925	$ 12,347	$ 50,479,386

Based on the above exposure at December 31, 2022, a 10% increase or decrease in the Canadian dollar against the respective currencies would result in a $1,948,406 (December 31, 2021 – $5,047,939) decrease or increase in total equity of the Fund, with all other factors held constant.

E. Credit Risk

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

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

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, 2022 and 2021, the percentages of the Fund's total equity invested in each investment sector were as follows:

6. Financial Risk Management (continued)
F. Concentration Risk (continued)

Sector	2022	2021
Real Estate	52.4	41.3
Utilities	25.1	28.7
Pipelines	9.4	2.7
Industrials	6.4	13.8
Materials	4.5	2.7
Energy	4.0	3.3
Technology	3.2	6.9
Consumer Discretionary	-	4.6
Financials	-	1.8
Total	105.0	105.8

7. 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 March 31, 2020, 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.

In 2019, the Fund issued 11,050,354 units at $10 per unit for proceeds, net of agents' fees and issue costs, of $104.8 million. During the year ended December 31, 2022, the Fund redeemed 1,742,697 units (2021 – 3,407,006), issued 158,400 units (2021- 456,350), purchased 196,100 units (2021- 293,300) pursuant to a normal course issuer bid and 22,500 units (2021 – 48,500) in the market in accordance with the Declaration of Trust. For the year ended December 31, 2022, 1,806 units (2021 – 2,224) were distributed under the Plan, of which 128 units (2021- nil) were issued from treasury.

The average number of units outstanding during the year ended December 31, 2022 was 6,392,333 (2021 – 9,331,506). This number was used to calculate the Profit after Tax per Unit.

8. 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 1.25% per annum of the NAV of the Fund's publicly listed portfolio, as well as an allocation fee 0.10% of the Fund's overall NAV, calculated and paid monthly in arrears based on the average NAV of the preceding month. For the year ended December 31, 2022, management fees before the absorption of expenses amounted to $0.7 million (2021 – $1.2 million).

The Fund is responsible for the payment of all expenses relating to the operation of the Fund and the carrying on of its business, including, among other things, audit and legal fees and expenses, custodian and transfer agency fees, and costs relating to securityholder reporting. Certain services in the normal course of business may be provided by the Manager or an affiliate of the Manager in accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds*. Examples of these services include the preparation and filing of tax returns, the preparation and filing of financial statements and related reports, acting as transfer agent and registrar for the funds, and maintaining and updating the Fund's website. In aggregate, these fees amounted to less than 0.15% of the fund's average NAV throughout the year. In addition, the Fund would be responsible for reimbursing the Manager for any reasonable out of pocket expenses incurred on the Fund's behalf.

9. Transaction Costs
Brokerage commissions and other transaction costs paid in connection with securities transactions during the year ended December 31, 2022 amounted to $69,054 (2021 – $56,560). Included in this amount is $23,521 (2021 - $22,273) 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.

10. 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 is net of a securities lending charge which the Fund's custodian, RBC Investor Services Trust, is entitled to receive.

During the years ended December 31, 2022, and 2021, there was no securities lending income.

As at December 31, 2022 and 2021, there were no securities loaned and hence no collateral held.

11. Loan Payable

The Fund's revolving demand credit facility with a maximum principal amount of $25 million, is secured by a general security agreement. As at December 31, 2022, loans outstanding included bankers' acceptances with a face value of $3.0 million (2021 - $13 million). The minimum and maximum loans outstanding during 2022 were $3 million and $13 million (2021 - $9 and $17 million), respectively. Finance costs primarily relate to loan interest expenses.

12. 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 in both 2022 and 2021. The Fund's overall strategy with respect to capital risk management remains unchanged from the year ended December 31, 2021.

13. Loss Carryforwards

At December 31, 2022, the Fund had capital losses of $7,098,986 (2021 - $7,098,986) and had non-capital losses of $550,294 (2021 - $197,309) 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, 2039	$ 197,309
December 31, 2042	352,985
	$ 550,294

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, 2022, distributions amounted to $0.50 per unit (2021 - $0.50).

15. The outbreak of the novel coronavirus (COVID-19) has led to governments around the world enacting emergency measures that resulted in business disruptions, volatility in markets and a global economic slowdown. The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at December 31, 2022. The duration and full extent of impact of the COVID-19 pandemic are unknown at the reporting date and it is therefore not possible to reliably estimate the entire impact on the financial results and position of the Fund in future periods.

DISTRIBUTIONS (PER UNIT)

2020

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

2021

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

2022

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

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.

2022 TAX INFORMATION (PER UNIT)

Global Real Asset Fund will be issuing T3 Supplementary slips to registered unitholders by March 31, 2023. The following table outlines the allocation of the 2022 distribution for each Unit.

			ALLOCATION
RECORD DATE	PAYABLE DATE	DISTRIBUTION PER UNIT	RETURN OF CAPITAL
January 31, 2022	February 15, 2022	$ 0.041670	$ 0.041670
February 28, 2022	March 15, 2022	0.041670	0.041670
March 31, 2022	April 14, 2022	0.041670	0.041670
April 30, 2022	May 13, 2022	0.041670	0.041670
May 31, 2022	June 15, 2022	0.041670	0.041670
June 30, 2022	July 15, 2022	0.041670	0.041670
July 31, 2022	August 15, 2022	0.041670	0.041670
August 31, 2022	September 15, 2022	0.041670	0.041670
September 30, 2022	October 14, 2022	0.041670	0.041670
October 31, 2022	November 15, 2022	0.041670	0.041670
November 30, 2022	December 15, 2022	0.041670	0.041670
December 31, 2022	January 13, 2023	0.041670	0.041670
	TOTAL	$ 0.500040	$ 0.500040
		100.00%	100.00%

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

MIDDLEFIELD FUNDS FAMILY |

EXCHANGE - TRADED FUNDS (ETFs)	TSX Stock Symbol
• Middlefield Healthcare Dividend ETF	MHCD
• Middlefield Health & Wellness ETF	HWF
• Middlefield Innovation Dividend ETF	MINN
• Middlefield Sustainable Global Dividend ETF	MDIV
• Middlefield Sustainable Infrastructure Dividend ETF	MINF
• Middlefield Real Estate Dividend ETF	MREL
• Middlefield U.S. Equity Dividend ETF	MUSA

TSX-LISTED FUNDS	
• E Split Corp.	ENS | ENS.PR.A
• International Clean Power Dividend Fund	CLP.UN
• Middlefield Global Real Asset Fund	RA.UN
• MINT Income Fund	MID.UN
• Real Estate Split Corp.	RS | RS.PR.A
• Sustainable Agriculture & Wellness Dividend Fund	AGR.UN
• Sustainable Innovation & Health Dividend Fund	SIH.UN
• Sustainable Real Estate Dividend Fund	MSRE.UN
• Workplace Technology Dividend Fund	WORK.UN

MIDDLEFIELD MUTUAL FUNDS TRUST FUNDS

Series A Units	Fund Code FE/LL/DSC
• Middlefield Healthcare Dividend Fund (formerly 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	
• Middlefield Healthcare Dividend Fund (formerly 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 Energy Transition Class (commenced May 31, 2022)	MID 265
• Middlefield Innovation Dividend Class (commenced May 31, 2022)	MID 925
• Middlefield Global Dividend Growers Class	MID 181/183/186
• Middlefield Real Estate Dividend Class (formerly Global Real Estate Class)	MID 600/649/650
• Middlefield High Interest Income Class	MID 400/424/425
• Middlefield Income Plus Class	MID 800/849/850
• Middlefield U.S. Equity Dividend Class (formerly 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 Real Estate Dividend Class (formerly Global Real Estate Class)	MID 601
• Middlefield Global Energy Transition Class (commenced May 31, 2022)	MID 266
• Middlefield Innovation Dividend Class (commenced May 31, 2022)	MID 926
• Middlefield Income Plus Class	MID 801
• Middlefield U.S. Equity Dividend Class (formerly Middlefield U.S. Dividend Growers Class)	MID 701

RESOURCE FUNDS

- Discovery 2022 Short Duration LP (commenced October 13, 2022)
- MRF 2022 Resource Limited Partnership (commenced February 17, 2023)

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

Dean Orrico
President and Chief Executive Officer

Jeremy T. Brasseur
Executive Chairman

Robert F. Lauzon, CFA
Chief Investment Officer

Independent Review Committee

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

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

Christine Helsdon Tekker, MBA, LLM, ICD.D
Senior Vice President, Lending
Infrastructure Ontario

Edward V. Jackson (Chairman)
Former Managing Director
RBC Capital Markets

Advisors

Middlefield Capital Corporation
SSR, LLC

Middlefield Group

Stephen Erlichman
Chair, ESG
(Environmental, Social, Governance)

Craig Rogers, CPA, CGA, CFA
Chief Operating Officer

Wendy Teo, CPA,CA,CPA (IL)
Chief Financial Officer & Vice President

Mark Aboud
Managing Director,
Workplace Innovation and Productivity

Dennis da Silva
Senior Portfolio Manager

Vincenzo Greco
Senior Trader & Portfolio Manager

Nancy Tham
Managing Director, Sales

Shane Obata
Portfolio Manager

Robert Moffat
Portfolio Manager

Anthony Tavella, MBA, MFin
Executive Director, International and Marketing

Chris Lutes
Director, Sales

Stacy J. Crestohl
Director, Operations

Rose Espinoza
Director, International

Catherine Rebuldela, CPA, CGA
Director, Operations

Victor Xu, CFA
Director, Corporate Development

Mallika Verma
Investment Analyst, Investments

Samantha Drautz
Compliance Officer

Shiranee Gomez
Senior Vice-President

Victor Ngai
Senior Vice-President

Nicole S. Brasseur
President, Human Resources

Sarah Roberts, CPA, CMA
Vice-President

Jimmy Xu
Vice-President, Information Technology

Rachel Zhang
Vice-President

Sylvia Casillano, CPA, CGA
Assistant Vice-President

Maggie Vanadero – Chu
Associate

Justin Ip
Business Development & Associate

Scott Hu
Associate, Information Technology

Juanita Lam
Brand Designer

Joshua Wiggins
Brand Strategist

Stephen Chamberlain
Vice-President,
Middlefield Realty Services Limited

Auditor

Deloitte LLP, Chartered Professional Accountants
RSM Canada LLP

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

Transfer Agents

RBC Investor Service Trust
Middlefield Capital Corporation

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

MIDDLEFIELD

INVESTMENTS THAT WORK FOR YOU

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

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

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

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