

**Pathfinder *Income Fund* Completes Merger into
INDEXPLUS Income Fund**

Middlefield Group is pleased to announce the successful completion, effective today, of the previously announced merger of Pathfinder *Income Fund* (“Pathfinder”) (TSX: PCD.UN) and INDEXPLUS *Income Fund* (MID 435/437/440/436) (“Indexplus”), with Indexplus being the continuing fund.

Pursuant to the merger, each Pathfinder unit was automatically exchanged for 0.70653389 (MID 436) units of Indexplus. This exchange ratio was based on the net asset values per unit of Pathfinder and Indexplus as at the close of trading on the Toronto Stock Exchange (the “TSX”) on July 7, 2020. Approximately 1,222,802 new Series F units of Indexplus were issued in connection with the merger. The units of the Pathfinder will no longer trade on the TSX.

Unitholders should see the Series F units in their broker/dealer accounts on or before July 22, 2020 and are not required to take any actions. The merger was effected on a tax-deferred “rollover” basis. All costs of the merger were paid by the manager, Middlefield Limited.

The merger benefits unitholders by providing an opportunity to hold Series F units of Indexplus, an open-end mutual fund that offers a lower management fee and daily purchases and redemptions at net asset value.

INDEXPLUS *Income Fund* invests in a diversified portfolio of equity income securities of which a portion tracks the S&P/TSX Composite High Dividend Index. The remainder of the portfolio is actively managed to enhance returns and reduce the risks associated with indexing, while maintaining low-cost exposure to the underlying equity income market.

For further information on either of Pathfinder or Indexplus, including their respective annual reports and annual information forms, which outline their investment strategies and other features and attributes, please visit our website at www.middlefield.com or contact Nancy Tham or Michael Bury in our Sales and Marketing Department at 1.888.890.1868.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Certain statements in this press release may be viewed as forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, intentions, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects”, “is expected”, “anticipates”, “plans”, “estimates” or “intends” (or negative or grammatical variations thereof), or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Statements which may constitute forward-looking statements relate to: the proposed timing of the merger and completion thereof; the benefits of the merger; and the funds that are proposed to be merged. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements including as a result of changes in the general economic and political environment, changes in applicable legislation, and the performance of each fund. There are no assurances the funds can fulfill such forward-looking statements and the funds do not undertake any obligation to update such statements. Such forward-looking statements are only predictions; actual events or results may differ materially as a result of risks facing one or more of the funds, many of which are beyond the control of the funds.