



JOINT PRESS RELEASE

**U.S. DIVIDEND GROWERS INCOME CORP.
COMPLETES MERGER INTO
MIDDLEFIELD U.S. DIVIDEND GROWERS MUTUAL FUND**

July 6, 2017 – Middlefield Group is pleased to announce the successful completion, effective today, of the previously announced merger of U.S. Dividend Growers Income Corp. (“TSX Fund”) into Middlefield U.S. Dividend Growers Class (MID 710/719/720/701) (the “Mutual Fund”), with the Mutual Fund being the continuing fund.

Pursuant to the merger, each TSX Fund share was automatically exchanged for 0.78975513 Series F (MID 701) shares of the Mutual Fund. This exchange ratio was based on the net asset values of the TSX Fund and the Mutual Fund as at the close of trading on the Toronto Stock Exchange (the “TSX”) on July 5, 2017. Approximately 3,572,680 new Series F shares of the Mutual Fund were issued in connection with the merger. The shares of the TSX Fund will no longer trade on the TSX.

Shareholders should see the Series F shares in their broker/dealer accounts on or before July 20, 2017 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 shareholders by providing an opportunity to hold series F shares of the Mutual Fund, an open-end mutual fund that offers a lower management fee and daily purchases and redemptions at net asset value.

Information About U.S. Dividend Growers Mutual Fund

Investment Objective - The objective of the Mutual Fund is to maximize long-term total return by investing primarily in equity and fixed income securities with a strategy that focuses on U.S. issuers.

Performance - Since its inception on May 13, 2014, the Mutual Fund has generated an annualized total return of 9.2% for Series F shareholders, as illustrated in the table below:

Fund	1-Year	Since Inception
U.S. Dividend Growers Class – Series F	11.5%	9.2%

Source: Middlefield. As at May 31, 2017. Figures reflect annualized total returns, net of fees, and assume the reinvestment of distributions.

For further information on either of the Funds, including their respective annual reports, 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. The indicated rates of return are the historical annual compounded total returns including changes in unit/share value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. 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.