



Caldwell Investment Management Ltd.

Independent Investment Managers

Annual Management Report of Fund Performance

For the Period Ended December 31, 2016

Clearpoint Global Dividend Fund

Note: The fund's auditor does not audit the Management Report of Fund Performance ("MRFP") but checks the figures to ensure they are consistent with the audited financial statements.

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements at your request, free of charge, by calling 1-800-256-2441, by writing to us at Caldwell Investment Management Ltd., 150 King Street West, Suite 1702, P.O. Box 47, Toronto, ON M5H 1J9 or by visiting our website at www.caldwellinvestment.com or SEDAR at www.sedar.com.

Securityholders may also contact us by using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



Management Discussion of Fund Performance

Investment Objective and Strategies

The Clearpoint Global Dividend Fund seeks to achieve long-term capital growth through its investments in equity securities of companies around the world.

The Fund's investment philosophy focuses on purchasing companies with a demonstrable and consistent ability to generate cash flows and distribute those cash flows in the form of dividends.

The Fund will seek to be diversified by company, market capitalization, sector, industry and where appropriate, by region. Canadian or U.S. government debt and / or cash equivalents may be held from time to time as market conditions dictate. The Fund will also maintain the ability to invest in any other yield-based security or asset class that develops over time. The Fund may invest in issuers that do not currently generate yield but have a strong likelihood of doing so in the foreseeable future.

The investment objective of the Fund may only be changed with the approval of unitholders at a meeting called for that purpose.

Risk

The risks of investing in the Fund remain as described in the prospectus. There were no material changes to the Fund over the financial year that affected the overall level of risk. The Fund is suitable for growth-oriented investors with longer investment time horizons who are seeking equity exposure to companies throughout the world and are willing to accept moderate investment risk.

Results of Operations

Performance Highlights:

The Series A units of the Fund were up 8.71% from June 30, 2015 to December 31, 2016 and as at December 31, 2016 the Fund has a unit value of \$7.36. The Series F units of the Fund were up 9.29% from June 30, 2016 to December 31, 2016 and as at December, 2016 has a unit value of \$8.57. Assets under management decreased 5.2% to \$15.3 million. The S&P 500 returned 11.96% in 2016 but only 6.56% in the final six months of the year. The Fund had returns much better than to the broader index. The better performance was mostly due to the defensive nature of the funds holdings and the decision to increase exposure slightly to more Information Technology and Materials stocks. For the sake of clarity we still have more exposure to Utilities than most of our competitors.

The dividend streams continued to grow and our tax efficiency remains in place. We continue to like our stock selection and sector holdings.



Recent Developments – Sub Advisory Comments

Market Highlights

The equity markets rallied sharply in Q4 2016 the result is substantially better than our and most market pundit's forecast a year ago. It was not the result of the economy driving earnings beyond expectations instead it was about higher expectations about the future including earnings driven by political winds of change blown-in by the election of Donald Trump.

Clearly the pollsters were predicting a rather substantial win for Secretary Clinton, but the markets started moving higher with virtually no pause beginning November 3, 2016, several days before the election results were final. Moreover, the upward trend has been steady with only a minor setback as the New Year rang in. Since then the market has found new highs difficult to achieve, but to be clear there has been no significant weakness. Credit to PEOTUS Trump?

And the benchmark 10 Year US Treasury, rose from its low yield of 1.69% June 23rd to a pre-election high of 1.88% on election day and an eventual high of 2.64% December 15th. Granted, the Fed's decision to raise the Fed Funds (overnight) rate 0.25% had an impact on rising 10 Year US Treasury yields. But it is also abundantly clear the election results booted the market's expectation of economic growth higher by the election results and prospective policies of President Elect of the United States (PEOTUS) Trump. By logical extension, the markets believe the election of PEOTUS is good for the economy and corporate earnings; but, are the expectation and optimism, warranted?

Yes, we believe the optimism is warranted because PEOTUS' policy initiatives will receive Congressional approval and the profitability of small and large businesses will benefit from healthcare and tax reform, rebuilding of our military capabilities, reduced trade competition, and rising business and household confidence.

And it will push stock prices higher because the current valuation does not fully reflect the benefits.

Performance Review - Q4 and Full-Year 2016

Portfolio Top performers in Q4 included four financial stocks (PNC Financial +30.6%, JP Morgan Chase +30.5%, Wells Fargo +25.3%, and MetLife +22.3%). In the energy patch, Chevron and Royal Dutch rose 15.5% and 10.23% respectively and Nucor Corp was up 21.2%.

Portfolio Underperformers in Q4 were lead by a REIT (Senior Housing Properties -15.5%) and consumer staples companies such as Unilever PLC ADR -13.4%, Philip Morris International -9.8%, and Pepsico Inc. -3.8%.

For the year, top performers were a relatively diversified lot. Two were from the Financial Sector (JP Morgan Chase +34.0%, and Senior Housing Properties +29.6%) and two were from the Energy Sector (Chevron Corp + 36.4% and Royal Dutch Shell ADR + 26.5). The remainder of the top 10 performers were; Nucor Corp +64.3%, Exelon Corporation +39.1%, AT&T +30.1%, Kraft Heinz



+30.1%, L3 Technologies +29.92% and Pinnacle Foods +23.4%.

Our Earnings and Fair Value Outlook

We agree now with the consensus 2017 & 2018 EPS estimates for our value benchmark. The assumed earnings gain for this year versus last is 14-15%, in line with what we believe the corporate tax rate will be reduced. Our preliminary estimate for 2018 is for another 12-13% increase driven by the benefits of other PEOTUS initiatives to be implemented next year. When combined with our estimate of a fair multiple we call the market slightly above fair value on 2016 earnings and 8-10% undervalued versus 2018 earnings estimates.

In Closing:

We work with Financial Advisors so that they are able to make informed decisions on participation in and placement of the Fund. The growth of the Fund and its success would not be possible without the trust and support of all involved. Thank you for your confidence and we look forward to serving your investment needs and assisting you to your investment goals now and in the future.

Independent Review Committee

Under the provisions of National Instrument 81-107 – *Independent Review Committee for Investment Funds* (“NI 81-107”), which came into force on November 1, 2006, it is now required that all publicly offered investment funds, such as the Fund, establish an independent review committee (“IRC”) to whom the Manager is to refer all potential conflict of interest matters in order to obtain a recommendation or approval, as applicable. NI 81-107 further mandates that the IRC be composed of at least three independent members and requires that they conduct assessments and regularly report to the Manager and unitholders in respect of its duties.

The current members of the Manager’s IRC are Robert Guilday, Sharon Kent and F. Michael Walsh.

Forward-looking Statements

Certain statements included in this report may constitute forward-looking statements, including those identified by the expressions “believe”, “anticipate”, “expect” or similar expressions to the extent they relate to the Fund, its Manager or its portfolio manager. Such forward-looking statements are not historical facts but reflect the Fund’s, the Manager’s or the portfolio manager’s current expectations regarding future results or events. Such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Readers are cautioned to consider these and other factors carefully when making decisions with respect to the Fund and not place undue reliance on forward-looking statements. Unless required by applicable law, the Fund does not undertake any obligation to update publicly or to revise any of such forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements included or incorporated by reference in this report include statements



with respect to:

- Interest rates
- Change in accounting policy

Related Party Transactions

Manager and Portfolio Adviser

The Manager is a wholly owned subsidiary of Caldwell Financial Ltd. The Manager is responsible for the Fund's day-to-day operations including providing or arranging for investment management, fund accounting and administrative services, including registrar and transfer agency services, to the Fund. For its services, the Manager is paid an annual fee based on the net asset value of the Fund. The annual rate of management fee for Series A units is 2% of average net assets and for Series F units, the annual rate of management fees is 1% of average net assets.

Trustee

The trustee of the Fund is Caldwell Investment Management Ltd.

Principal Distributor

Caldwell Securities Ltd. is related to the Manager in that both are wholly-owned subsidiaries of Caldwell Financial Ltd. Caldwell Securities Ltd. has entered into an agreement with Clearpoint Asset Management Inc. which provides to Clearpoint the exclusive right to market the Fund to dealers. Caldwell Securities Ltd. clients may hold units of the Fund and Caldwell Securities Ltd. receives sales commissions and trailer fees based on the total value of their clients' holdings in the Fund on the same basis as other dealers that distribute units to the public.

Brokerage

The Manager may choose to execute a portion or all of the Fund's portfolio transactions with Caldwell Securities Ltd. on terms as favourable or more favourable to the Fund as those available through other broker or dealers. In 2015 the Fund paid \$32,661 in commissions to Caldwell Securities Ltd. and has paid \$41,855 in 2016.

Financial Highlights

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 past five years. This information is derived from the Fund's audited annual financial statements and is presented for Series A units of the Fund and Series F units of the Fund.



The Fund's Net Asset Value (NAV), per Unit (Series A) as at December 31, unless otherwise noted. (unaudited)

Series A

	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Sep 2012
Net Assets, beginning of year ^{(3) (4)}	7.03	7.31	6.85	6.32	5.55
Increase (decrease) from operations:					
Total Revenue	0.23	0.25	0.24	0.14	0.15
Total Expenses	(0.26)	(0.27)	(0.28)	(0.23)	(0.17)
Realized gains (losses) for the period	0.60	(0.33)	0.37	0.13	0.26
Unrealized gains (losses) for the period	0.07	0.39	0.50	0.69	0.89
Total increase (decrease) from operations ⁽¹⁾	0.65	0.04	0.83	0.73	1.13
Distributions:					
From Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00
From Dividends	0.00	0.00	0.00	0.00	0.00
From Capital Gains	0.00	0.00	0.00	0.00	0.00
Return of Capital	(0.36)	(0.42)	(0.35)	(0.45)	(0.36)
Total Annual Distributions ⁽²⁾	(0.36)	(0.42)	(0.35)	(0.45)	(0.36)
Net Assets at June 30/December 31 of year shown ^{(4) (5)}	7.36	7.03	7.31	6.85	6.32



The Fund's Net Asset Value (NAV), per Unit (Series F) as at December 31, unless otherwise noted. (unaudited)

Series F

	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Sep 2012
Net Assets, beginning of year ^{(3) (4)}	8.04	8.21	7.57	6.82	5.90
Increase (decrease) from operations:					
Total Revenue	0.27	0.29	0.26	0.25	0.27
Total Expenses	(0.21)	(0.21)	(0.22)	(0.31)	(0.14)
Realized gains (losses) for the period	0.68	(0.32)	0.42	0.16	0.46
Unrealized gains (losses) for the period	0.11	0.29	0.56	1.12	0.70
Total increase (decrease) from operations ⁽¹⁾	0.85	0.05	1.02	1.22	1.29
Distributions:					
From Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00
From Dividends	0.00	0.00	0.00	0.00	0.00
From Capital Gains	0.00	0.00	0.00	0.00	0.00
Return of Capital	(0.36)	(0.43)	(0.34)	(0.45)	(0.37)
Total Annual Distributions ⁽²⁾	(0.36)	(0.43)	(0.34)	(0.45)	(0.37)
Net Assets at December 31 of year shown ^{(4) (5)}	8.57	8.04	8.21	7.57	6.82

⁽¹⁾ Net asset value 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 period.

⁽²⁾ Distributions were paid in cash or reinvested in additional units of the Fund.

⁽³⁾ This information is provided as at December 31 for Years 2013 to 2016 and as of September 30 for Years 2009 to 2012 inclusive.

⁽⁴⁾ All per unit figures presented from 2013 to 2016 are referenced to net assets determined in accordance with IFRS and are derived from the Fund's financial statements for the period ended December 31, 2016. Net assets per unit for all other prior years were derived from the Fund's audited annual financial statements that were prepared in accordance with Canadian GAAP. Net assets per unit is the difference between the aggregate value of the assets and the aggregate value of the liabilities, divided by the number of units then outstanding



Ratios and Supplemental Data (unaudited)

Series A

	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Sep 2012
Net asset value (000's) ⁽¹⁾	6,972	7,645	10,552	8,583	7,578
Number of units outstanding ⁽¹⁾	947,331	1,087,048	1,443,343	1,252,736	1,199,400
Management expense ratio ^{(1) (2)}	3.33%	3.34%	3.13%	4.89%	2.83%
Management expense ratio before waivers or absorptions ⁽¹⁾	3.33%	3.34%	3.17%	4.89%	3.65%
Portfolio turnover rate ^{(1) (3)}	20.91%	0%	25.68%	40.76%	68.16%
Trading expense ratio ^{(1) (4)}	0.27%	0.17%	0.23%	0.22%	0.08%

Series F

	Dec 2016	Dec 2015	Dec 2014	Dec 2013	Sep 2012
Net asset value (000's) ⁽¹⁾	8,354	8,477	10,327	8,638	4,261
Number of units outstanding ⁽¹⁾	975,216	1,054,500	1,257,801	1,141,514	625,099
Management expense ratio ^{(1) (2)}	2.20%	2.18%	1.99%	3.52%	2.13%
Management expense ratio before waivers or absorptions ⁽¹⁾	2.20%	2.18%	1.99%	3.52%	3.48%
Portfolio turnover rate ^{(1) (3)}	20.91%	0%	25.68%	40.76%	68.16%
Trading expense ratio ^{(1) (4)}	0.27%	0.17%	0.23%	0.21%	0.08%

⁽¹⁾ This information is provided as at December 31 for Years 2013-2016 and as of September 30 for Years 2009 -2012 inclusive.

⁽²⁾ Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

⁽³⁾ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. 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 a 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.

⁽⁴⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.



Management Fees

As compensation for managing the Fund, the Manager can receive an annual fee of up to 2% of the average net asset value of Series A units of the Fund and an annual fee of up to 1% of the average net asset value of Series F units of the Fund. Such fees are calculated daily and payable monthly. The Manager in turn is responsible for paying investment adviser fees, trustee fees, sales commissions and trailer fees.

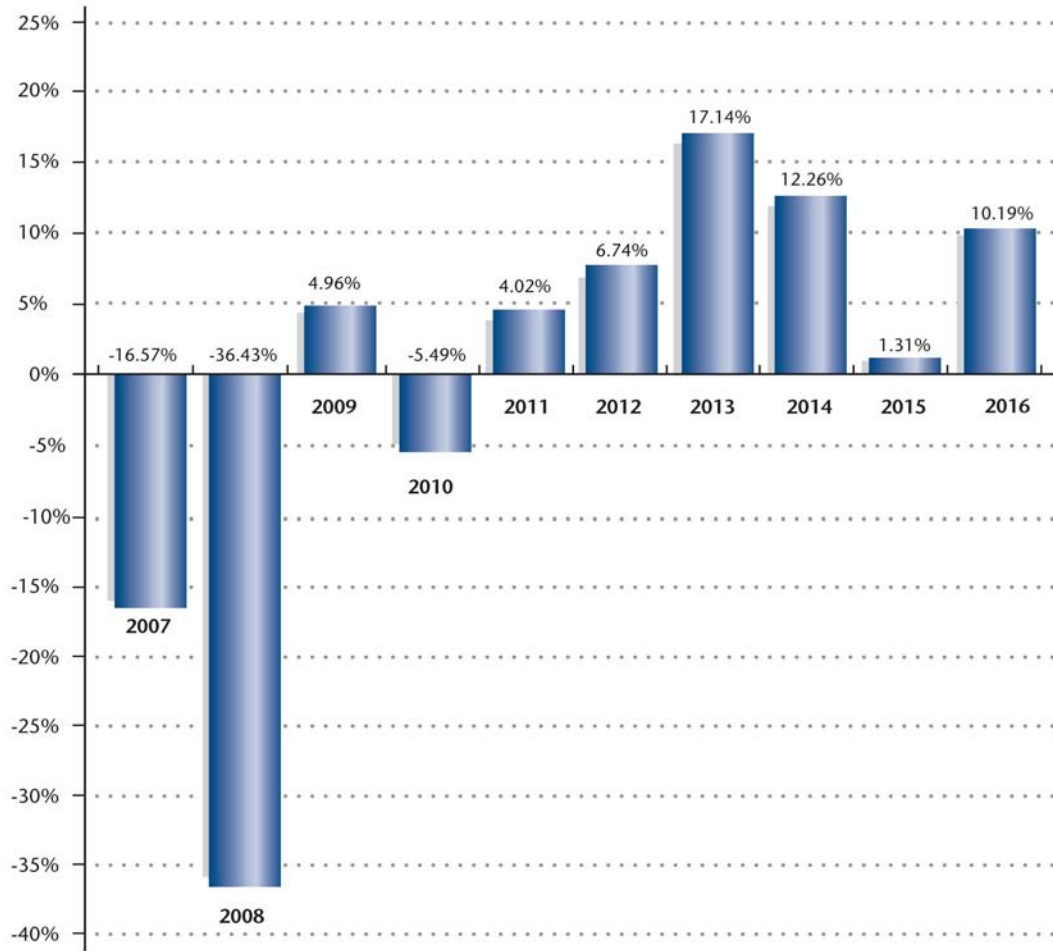
Distribution	32%
Management and Portfolio Adviser Services	68%
Waivers and Absorption of Fund Expenses	0%

Past Performance

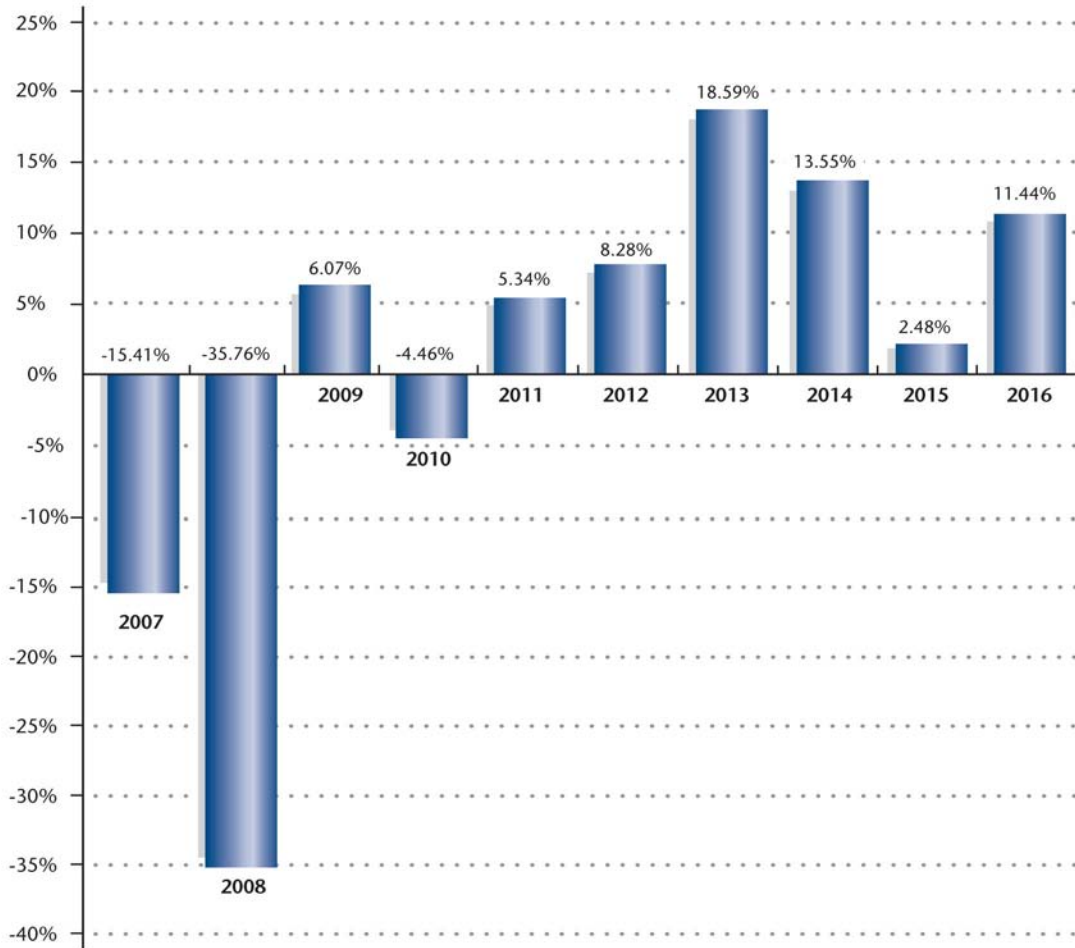
The following charts shows how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions and would be lower if they did not. They don't include deduction of sales, switch, redemption, or other optional charges (which distributors may charge) or income taxes payable, and would be lower if they did. The Fund's past performance is no guarantee of how it will perform in the future.

Year-by-Year Returns

The bar charts shows how the Fund's annual past performance has varied from year to year for each of the years shown. It shows in percentage terms how an investment made on January 1 would have increased or decreased by December 31 for that year.



Clearpoint Global Dividend Fund Fund - Series A



Clearpoint Global Dividend Fund Fund - Series F

For the years ended December 31

Annual Compound Returns

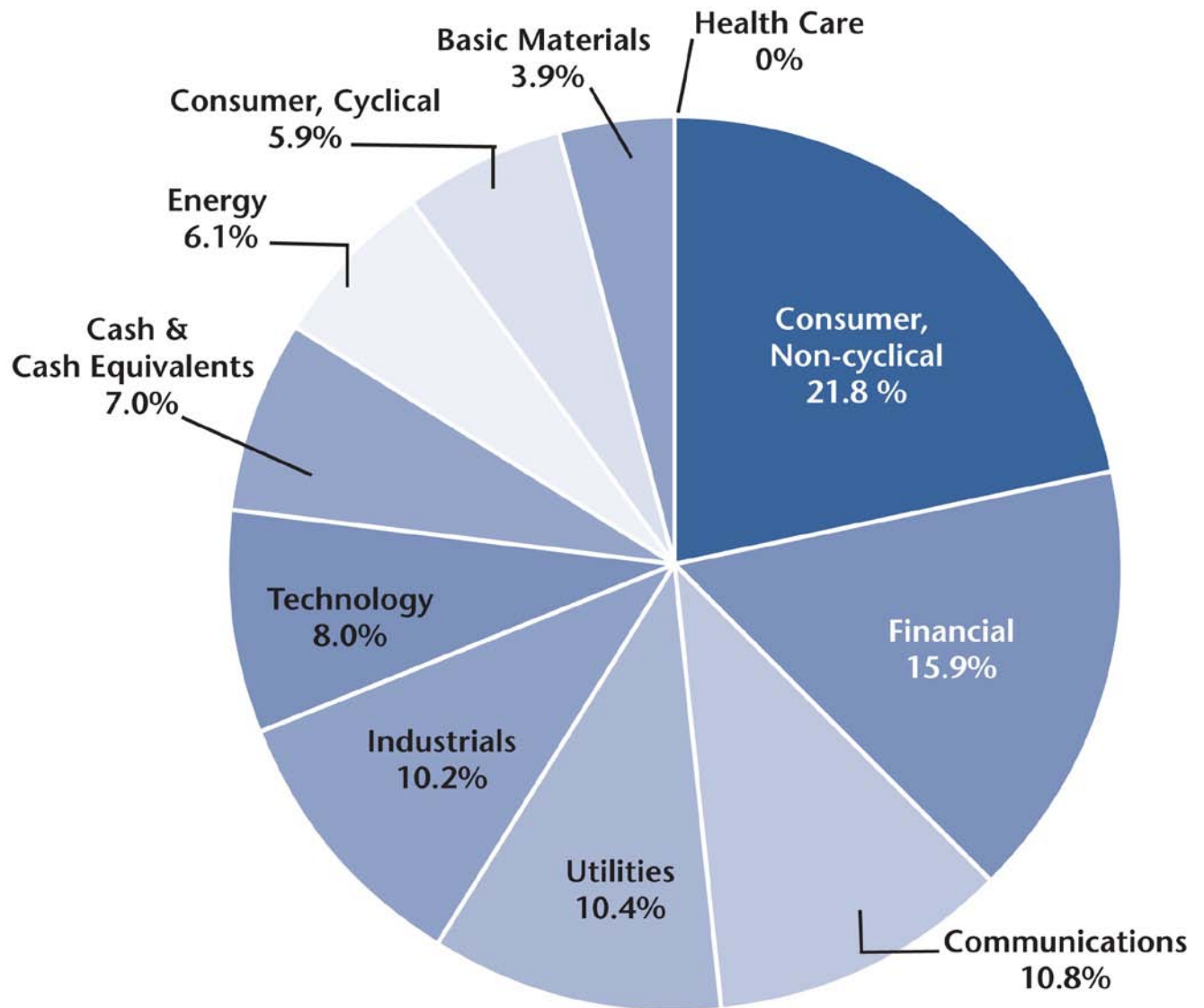
The table shows the Fund's historical annual compound total return for each period since inception of the Fund, compared with the Fund benchmark. The benchmark is: the Russell 1000 Value Index (CAD).

Annualized Compound Returns	1 Year	3 Years	5 Years	10 Years
Fund – Series A	10.19%	12.26%	6.74%	(16.57%)
Fund – Series F	11.44%	13.55%	8.28%	(15.42%)
Index	13.28%	17.35%	21.30%	7.23%



Summary of Investment Portfolio

Portfolio Breakdown as at December 31, 2016



Clearpoint Global Dividend Fund



Top 25 Holdings

As at December 31, 2016

	Percentage of Net Assets
SECURITY	
Cash & Cash Equivalents	7.0%
Microsoft Corp.	4.0%
L-3 Communications Holdings Inc.	4.0%
The PNC Financial Services Group Inc.	4.0%
Intel Corp.	4.0%
Nucor Corp.	3.9%
AT&T Inc.	3.9%
Exxon Mobil Corp.	3.8%
Wells Fargo & Co.	3.8%
Verizon Communications Inc.	3.6%
JPMorgan Chase & Co.	3.5%
General Electric Co.	3.5%
Cisco Systems Inc.	3.3%
Genuine Parts Co.	3.1%
Merck & Co Inc.	3.1%
Unilever PLC	2.9%
Sysco Corp.	2.9%
General Motors Co.	2.8%
Emerson Electric Co.	2.8%
The Southern Co.	2.8%
Philip Morris International Inc.	2.8%
Altria Group Inc.	2.7%
The Kraft Heinz Co.	2.7%
MetLife Inc.	2.7%
Exelon Corp.	2.7%
Top 25 Holdings	86.54%

The summary of investment portfolio may change. A quarterly update is available at www.caldwellinvestment.com.