



Update on Caldwell Canadian Value Momentum Fund

Accredited Investors Only

	March 2017	1 Year	3 Year	5 Year	Since Inception*
Caldwell CDN Value Momentum Fund "CCVMF"	3.6%	16.5%	7.4%	12.1%	11.6%
S&P/TSX Composite Total Return Index	1.3%	18.6%	5.8%	7.8%	6.8%

*Compounded Annual Return since August 15, 2011

March Recap: The Fund gained 3.6% in March versus a gain of 1.3% for the S&P/TSX Composite Total Return Index ("Index").

Top CCVMF performers in March were Transcontinental (+21.5%), Premium Brands (+20.6%) and ZCL Composites (+13.0%), all of which moved higher on strong earnings results and positive outlooks. Transcontinental is making good progress on its initiative to diversify into packaging and gave a positive outlook with plans for double digit organic growth and opportunities for additional acquisitions. The company's core printing business also showed resiliency with a service agreement renewal with Rona and a new agreement with Lowe's. These multi-year agreements demonstrate that flyers continue to be a valued marketing tool for retailers. Premium Brands saw an uptick in organic growth and additional margin expansion. The company also gave a positive outlook that suggests its strategy in the specialized food manufacturing and distribution has much more room to run. Lastly, ZCL announced a special dividend of 65 cents (this works out to an ~8.6% annualized yield) and a 50% increase to its dividend. The company has made great progress over the last several years of improving margins and profitability and demand for its petroleum tanks continues to be robust on the back of new construction and replacement demand.

Celestica (CLS) was added to the portfolio in March. We know this story very well given it has been a long time holding in the Caldwell Balanced Fund. Despite the stock nearly doubling the TSX Index return over the last twelve months, we see continued upside in the name. The company has now posted 5 straight quarters of top line growth and sees continued organic growth opportunity, particularly in its diversified/industrials segment as industrials manufacturing is still largely in-sourced. We expect margins to continue to grind higher and the company has hinted at additional acquisitions to build up its diversified offering. Meanwhile, shares continue to trade at a substantial discount to the market and its peer group.

The Fund held a 14% cash weighting at month end. We look forward to tracking the progress of the portfolio's holdings as we see a meaningful and diverse set of catalysts to drive continued growth.

We thank you for your continued support.

The CCVMF Team

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