



FUND FACTS

Clearpoint Short Term Income Fund- Series F

Caldwell Investment Management Ltd.

February 22, 2017

This document contains key information you should know about the Clearpoint Short Term Income Fund (Series F). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy; contact Caldwell Investment Management Ltd. at 1-800-256-2441 or info@caldwellinvestment.com, or visit www.caldwellinvestment.com.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

Quick Facts			
Fund Code:	CWF168	Fund Manager:	Caldwell Investment Management Ltd.
		Portfolio Manager:	Caldwell Investment Management Ltd.
Date series started:	February 13, 2017	Portfolio Sub-Advisor:	Cortland Credit Group Inc.
Total value of the Fund on January 31, 2017	\$150,000	Distributions:	income and capital gains annually in December (if any)
Management Expense ratio (MER):	N/A	Minimum investment:	\$1,000 initial \$100 subsequent
This information is not available because this is a new fund			

What does the Fund invest in?

The Fund seeks to provide income while preserving capital and maintaining liquidity, by investing primarily in a diverse portfolio of North American publicly traded corporate bonds and asset-backed securities with a term to maturity of five years or less.

The charts below give you a snapshot of the Fund's investments on January 31, 2017. The Fund's investments will change.

Top Ten Investments (January 31, 2017)

This information is not available because this is a new fund.

Investment Mix (January 31, 2017)

This information is not available because this is a new fund.

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How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

The Manager has rated the volatility of this Fund as **low to medium**.

Because this is a new fund, the risk rating is only an estimate by the Manager. Generally, this rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the Fund's returns, see the Risk section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed, if applicable, since the series was created. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This information is not available because this Fund has not been distributing securities under a simplified prospectus for a calendar year or longer.

Best and worst 3-month returns

This information is not available because this Fund has not been distributing securities under a simplified prospectus for a calendar year or longer.

Average return

This information is not available because this Fund has not been distributing securities under a simplified prospectus for 12 consecutive months or longer.

Who is this Fund for?

Investors who are

- looking for a short to medium term investment
- seeking debt exposure to companies in north America, and
- willing to accept moderate investment risk.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get the distributions in cash or have them reinvested.

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How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

There are no sales charges payable on purchases of Series F units. Purchasers of Series F units will, however, likely be required to pay your representative's firm a fee under a "fee-for-service" or wrap program.

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

The Fund's expenses are made up of the management fees, operating expenses and trading costs. Because this Fund is new, its operating expenses and trading costs are not yet available. The annual management fees in respect of the Series F units are 0.90% of the series' average net assets.

In addition to the management fees, the Manager is entitled to be paid a performance fee (the "Performance Fee") in respect of the Series. The Performance Fee for the Series is equal to 10% of the amount by which the Year-End Series NAV Per Unit (as defined below) exceeds the Year-End Target Series NAV Per Unit (as defined below), multiplied by the number of outstanding units of the Series at the end of that year.

The Performance Fee and applicable HST are accrued daily and is payable within 7 business days after the end of each calendar year.

"Year-End Series NAV Per Unit" of the Series for a year means the NAV per unit of the Series at the close of business on the last business day of the year.

The "Year-End Target Series NAV Per Unit" of the Series for a year means: $[\text{Highwater Mark} \times (1 + \text{Hurdle Rate}) - \text{Distributions}]$

"Highwater Mark" in respect of the Series means (a) before a Performance Fee in respect of the Series has been paid, the subscription price per unit for the Series when units of the Series were initially offered for sale, and (b) after a Performance Fee in respect of the Series has been paid, the NAV per unit of the Series at the end of the last period for which a Performance Fee in respect of that Series was paid.

"Distributions" mean the distributions on the Series from the end of the last period for which a performance fee in respect of the Series was paid to the end of the year.

"Hurdle Rate" in respect of the Series for each annual Performance Fee calculation means the cumulative percentage increase of the Benchmark index (as defined below) from the end of the last period for which a performance fee in respect of the Series was paid to the close of business on the last business day of the year, plus 1.00%. No performance fee shall be paid if the Hurdle Rate is less than 1.00%

"Benchmark" means the Fund's benchmark which consists of 35% DEX Canadian High Yield Bond Index, 30% S&P Canada Investment Grade Corporate Bond Index 35% Bank of America Merrill Lynch High Yield Bond Index (converted based on US\$/CND\$ exchange rate).

3. Other Fees

Purchasers of Series F units will likely be required to pay your representative's firm a fee under a "fee-for-service" or wrap program.

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee

Short-term trading fee

What you pay

We will impose a short-term trading fee payable by the unitholder of up to 3% of the aggregate net asset value of the units sold within 90 days of purchase. A short-term trading fee will not be charged for a redemption of units acquired (i) through automatic reinvestment of all distributions by the Fund; (ii) through the exercise of statutory redemption rights; or (iii) in the absolute discretion of Caldwell Investment Management Ltd.

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This fee goes to the Fund.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or

cancel your purchase within 48 hours after you receive confirmation of the purchase

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Caldwell Investment Management Ltd. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.