

Caldwell Income Fund (the "Fund") is invested in an actively managed portfolio of AAA rated Government of Canada Bonds and Treasuries. The Fund employs a unique and proven investment strategy designed to capitalize on anticipated interest rate changes and yield curve shifts.

KEY FEATURES

- High quality portfolio which offers the potential for attractive total returns (capital gains and yield) while emphasizing capital preservation
- Active Asset Allocation – Portfolio seeks to:
 - Mitigate risk in anticipation of rising rates by increasing cash
 - Enhance returns in anticipation of falling interest rate environments by increasing bond allocation and portfolio duration
- No credit risk - Portfolio of government guaranteed securities
- Low volatility
 - Low correlation to corporate bonds
 - Negative correlation to equities
- Rigorous and repeatable investment process based on a combination of detailed fundamental macroeconomic and technical analysis
- Daily Liquidity - No redemption charges or minimum hold period
- Low 0.25% per annum management fee for Series I

FUND PERFORMANCE

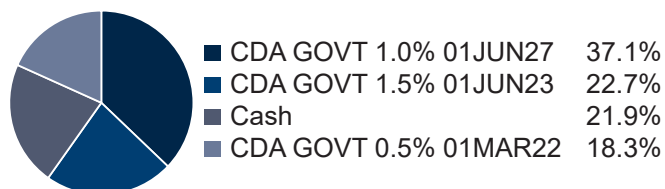
(AS AT DECEMBER 30, 2017 - NET OF FEES)

Amended Investment Strategy and new Portfolio Manager (William Chin) as of November 2015. Series I Units of the Fund launched July 15, 2016.

	1 MONTH	YTD	1 YEAR	SINCE INCEPTION JULY 15, 2016
CALDWELL INCOME FUND	-0.8%	-0.6%	-0.6%	-1.4%
BENCHMARK - S&P CANADA SOVEREIGN	-0.6%	0.1%	0.1%	-2.1%

Returns are annualized for periods greater than one year. | Source of Returns is Fundata. | Results are net of fees.

PORTFOLIO HOLDINGS



INVESTMENT MIX

	% Weight
Fixed Income (AAA)	78.1%
Cash	21.9%
Total	100%

FIXED INCOME CHARACTERISTICS

	Portfolio Allocation by Bond Term to Maturity			PORTFOLIO DURATION	BENCHMARK DURATION
	1-5 YEARS	5-10 YEARS	>10 YEARS		
Caldwell Income Fund	23.4%	76.6%	0.0%	6.8 Years	5.8 Years

FUND DETAILS

INCEPTION DATE - JULY 15, 2016

Management Fee	0.25%	Auditor	Deloitte LLP
RRSP Eligible	Yes	Legal Counsel	McCarthy Tetrault LLP
Valuation	Daily	Administrator	SGGG Fund Services
Category	Canadian Fixed Income	Custodian	CIBC Mellon

PORTFOLIO MANAGER



William Chin, MBA

Fixed Income Portfolio Manager & Chief Technical Analyst

wchin@caldwellinvestment.com

William has an MBA in economics and international finance. He is the lead Portfolio Manager on the Caldwell Income Fund and Portfolio Manager for the fixed income portion of the Caldwell Balanced Fund. He also manages fixed income portfolios for Caldwell's separately managed account platform.

Mr. Chin assumed responsibility for managing the Caldwell Income Fund in November 2015. Following which, he repositioned the Fund's portfolio to invest in government bonds, rather than a balance of equities and fixed income securities. He also initiated the launch of the Fund's Series I units in July 2016.

ABOUT CALDWELL

Established in 1980, and founded by Thomas S. Caldwell C.M., Caldwell Investment Management Ltd. ("Caldwell") provides full service investment management, advisory and custodial services to individual and institutional investors. For over 35 years, Caldwell has established and maintained its reputation for excellence in the investment management industry, providing innovative investment solutions to meet the requirements of individual and institutional investors. Caldwell practices "Thoughtful Investing", applying a disciplined and prudent long-term investment approach. Capital preservation is the key to investment success.



**TO SCHEDULE A MEETING WITH THE CALDWELL TEAM
OR FOR MORE INFORMATION ON OUR STRATEGIES, CONTACT US AT:**

1-800-256-2441 | 416-593-1798 OR FUNDS@CALDWELLINVESTMENT.COM

VISIT OUR WEBSITE AT WWW.CALDWELLINVESTMENT.COM



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