



Caldwell Investment Management Ltd.

Independent Investment Managers

Annual Management Report of Fund Performance

For the Period Ended December 31, 2017

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:

Client portfolios continue to show strength in the economically sensitive sectors as Information Technology, Energy and Materials stocks generally rose between 7.5% and 15.0%, while the Healthcare Sector fell -11.46% and the Consumer Discretionary (Retailers) and Consumer Staples were only fractionally higher. The Top Performers list was led by Intel Corp (+22.0%) followed by sharp gains from Occidental Petroleum (+16.1%), Microsoft Corp (+15.4%), and Cisco Systems (+14.8%). The worst performers list was led by a sharp decline in General Electric (-27%) as it slashed its quarterly dividend and disclosed details of a dismal free cash flow outlook. Merck (-11.46%) was weak on concerns about the outlook for a key cancer drug. Clearly, both events were stock specific and not sector specific. For example, Merck was rocked on the company's announcement that it had withdrawn its European application for its promising cancer treatment drug Keytruda which in turn undermined Merck's reputation as a dominant factor in immunoncology. But the concern was temporary as 3 months later, on January 16, 2018, the



company announced trial results that met or exceeded earlier expectations for the key drug - Keytruda.

Recent Developments – Sub Advisory Comments

Market Highlights

Semi-Annual Comments to December 31, 2017

The Fed completed its third 25 basis point (0.25%) increase of the Fed Funds rate on December 14, 2018. This key rate is now in the range of 1.25% to 1.50%. Also, expectations are high that the Fed will again bump the rate another 25 basis points at its March meeting. This would be the first meeting of the Open Market Committee under Jerome Powell the new Fed Governor to be sworn in as Chair Yellen to departs on February 1, 2018. The economy continued to do well in Q3 as GDP rose 3.2% following a 3.1% rise in Q2; the first back-to-back 3.0% quarterly GDP gains in twelve quarters. Congress passed and the President signed the Tax Reform and Jobs Act of 2017 (The Act) and it will add to the GDP momentum in 2018, in our opinion. Energy prices stabilized in the second quarter of 2017 and continued to rally higher in Q3 amid signs of improved demand, tidy supply management from Russia & OPEC, and reduced North American output of high cost “fracked” product. After bottoming in the \$42.50 range in Q2, the West Texas Intermediate benchmark ended the year at \$60.46 while Brent Crude, international oil benchmark, closed the year at \$66.16. All in all, the economy is chugging along, accelerating slowly, and without serious inflation pressures so far. This is good news for revenue growth, compensation, and corporate profits as we begin the New Year.

Key Thoughts – Dividend Yield Strategy

- Our optimism that the Trump Administration’s job creating initiatives would prevail with positive effects has been rewarded.
- Unfortunately, investors sentiment is exceedingly bullish and technical momentum is unsustainable.
- The benchmark and S&P 500 is now overvalued roughly 11% (+/- 6%), in our view.
- Expect more Fed rate increases and Quantitative Tightening (QT) too.

" Now that the Tax Reform & Jobs Act has passed we revisit our expectations for earnings effects. Even with the GDP and Earning push coming from the tax reform, the significant rise of share prices, well in advance of the Act’s passage put, the markets in overvalued, sentiment-poor, and technically weak positions. Bull Market correction possible at any time." William Dodge, President & CIO, Nine Gates Capital LLC.

We have held the shares in client portfolios and our inclination is to add to positions. General Electric shares declined sharply when it announced 50 percent reduction its quarterly dividend. We were not fully prepared for the news expecting a more determined defense of the dividend as it restructured under its new chairman who instead decided to clear the decks and accept the penalties in share performance early in his tenure. These types of restructurings take years not months and consequently we will be sellers of the stock into strength.



Fair Value of S&P 500 is 2,533 – Overvalued 10.8% In our prior Q3 Investment Bulletin we indicated the market was moving higher on expectations of better times to come from Trump policy initiatives but that the details not well understood. President Trump was unsuccessful in his plans to significantly reform the 2010 Affordable Care Act (Obamacare) a change that would lower costs and increase profits across both small and large businesses. However, virtually everything else was approved. So we went back to our models and adjusted our earnings expectations to reflect the new details. This has led us to lower (from 14.25% to 10.64%) our estimate of the incremental EPS benefit from the Tax Reform and Jobs Act (Tax Act). Moreover, the pre-Tax Act underlying growth is a lot stronger 8.8% versus 3.0%) than our prior guess. We now estimate 2018 S&P 500 EPS will be roughly \$158.00.

EPS Boost – Pre Tax Act and Post Tax Act

In calculating the broad market's fair-value we start with our 2018 earnings estimate of \$158.00. Our estimate of a fair p-e is based on 4 factors led by a “distortion (QE) free” 10 Year US Treasury rate of roughly 3.0%. This results in a fair P-E of 16.03X EPS and the product of our earnings estimate and the fair p-e produces an estimated Fair Value for the S&P 500 of 2,533 (\$158.00 X 16.03 = 2,533). That said, at a current

Sentiment and Technical Indicators Flash Cautious In addition to the over-valued fundamental condition, bullish investor sentiment is high (too optimistic?), and the technical momentum of the market is extended to levels that have often preceded market declines in the pasts.

The American Association of Individual Investors (AAII) index of % Bullish stands at 60%, close to the peak bullishness that preceded the bursting of the 2000 tech bubble, the 2008 housing/derivatives bubble, and preceded the recent market correction of 2011. Likewise, technical indicators of market momentum, the speed the market is rising at, show increasing acceleration to the upside. This is certainly an unsustainable phenomenon, albeit it is always difficult to predict when. One such measure is MACD divergence and it is higher today than any time over the past 3 decades.

Our Conclusion We remain disciplined to our work and it says the market is vulnerable to a correction of 10-15%, possibly 20%, at any time. This would not represent the beginning of a bear market condition, rather a sharp correction in a bull market. We are big fans of the Trump Administrations policies and our outlook for economic outlook, profits and household income are all looking very good. It's simply a question of what is it all worth.

We will maintain cash positions in the 6-8 percent range and we remain cautious.

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 Trent Morris, 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 2016 the Fund paid \$41,855 in commissions to Caldwell Securities Ltd. and has paid \$20,136 in 2017.

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.

Series A

	2017	2016	2015	2014	2013
Net Assets, beginning of year ^{(3) (4)}	7.36	7.03	7.31	6.85	6.32
Increase (decrease) from operations:					
Total Revenue	0.22	0.23	0.25	0.24	0.14
Total Expenses	(0.23)	(0.26)	(0.27)	(0.28)	(0.23)
Realized gains (losses) for the period	0.66	0.60	(0.33)	0.37	0.13
Unrealized gains (losses) for the period	(0.56)	0.07	0.39	0.50	0.69
Total increase (decrease) from operations ⁽¹⁾	0.09	0.65	0.04	0.83	0.73
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)	(0.36)	(0.42)	(0.35)	(0.45)
Total Annual Distributions ⁽²⁾	(0.36)	(0.36)	(0.42)	(0.35)	(0.45)
Net Assets at December 31 of year shown ^{(4) (5)}	7.14	7.36	7.03	7.31	6.85



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

Series F

	2017	2016	2015	2014	2013
Net Assets, beginning of year ^{(3) (4)}	8.57	8.04	8.21	7.57	6.82
Increase (decrease) from operations:					
Total Revenue	0.26	0.27	0.29	0.26	0.25
Total Expenses	(0.18)	(0.21)	(0.21)	(0.22)	(0.31)
Realized gains (losses) for the period	0.78	0.68	(0.32)	0.42	0.16
Unrealized gains (losses) for the period	(0.62)	0.11	0.29	0.56	1.12
Total increase (decrease) from operations ⁽¹⁾	0.24	0.85	0.05	1.02	1.22
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)	(0.36)	(0.43)	(0.34)	(0.45)
Total Annual Distributions ⁽²⁾	(0.36)	(0.36)	(0.43)	(0.34)	(0.45)
Net Assets at December 31 of year shown ^{(4) (5)}	8.46	8.57	8.04	8.21	7.57

⁽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 2017.

⁽⁴⁾ All per unit figures presented from 2013 to 2017 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, 2017. 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

Series A

	2017	2016	2015	2014	2013
Net asset value (000's) ⁽¹⁾	4,837	6,972	7,645	10,552	8,583
Number of units outstanding ⁽¹⁾	677,764	947,331	1,087,048	1,443,343	1,252,736
Management expense ratio ^{(1) (2)}	2.83%	3.33%	3.34%	3.13%	4.89%
Management expense ratio before waivers or absorptions ⁽¹⁾	2.83%	3.33%	3.34%	3.17%	4.89%
Portfolio turnover rate ^{(1) (3)}	2.31%	20.91%	0%	25.68%	40.76%
Trading expense ratio ^{(1) (4)}	0.15%	0.27%	0.17%	0.23%	0.22%

Series F

	2017	2016	2015	2014	2013
Net asset value (000's) ⁽¹⁾	7,332	8,354	8,477	10,327	8,638
Number of units outstanding ⁽¹⁾	866,509	975,216	1,054,500	1,257,801	1,141,514
Management expense ratio ^{(1) (2)}	1.73%	2.20%	2.18%	1.99%	3.52%
Management expense ratio before waivers or absorptions ⁽¹⁾	1.73%	2.20%	2.18%	1.99%	3.52%
Portfolio turnover rate ^{(1) (3)}	2.31%	20.91%	0%	25.68%	40.76%
Trading expense ratio ^{(1) (4)}	0.15%	0.27%	0.17%	0.23%	0.21%

⁽¹⁾ This information is provided as at December 31 for Years 2013-2017.

⁽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.

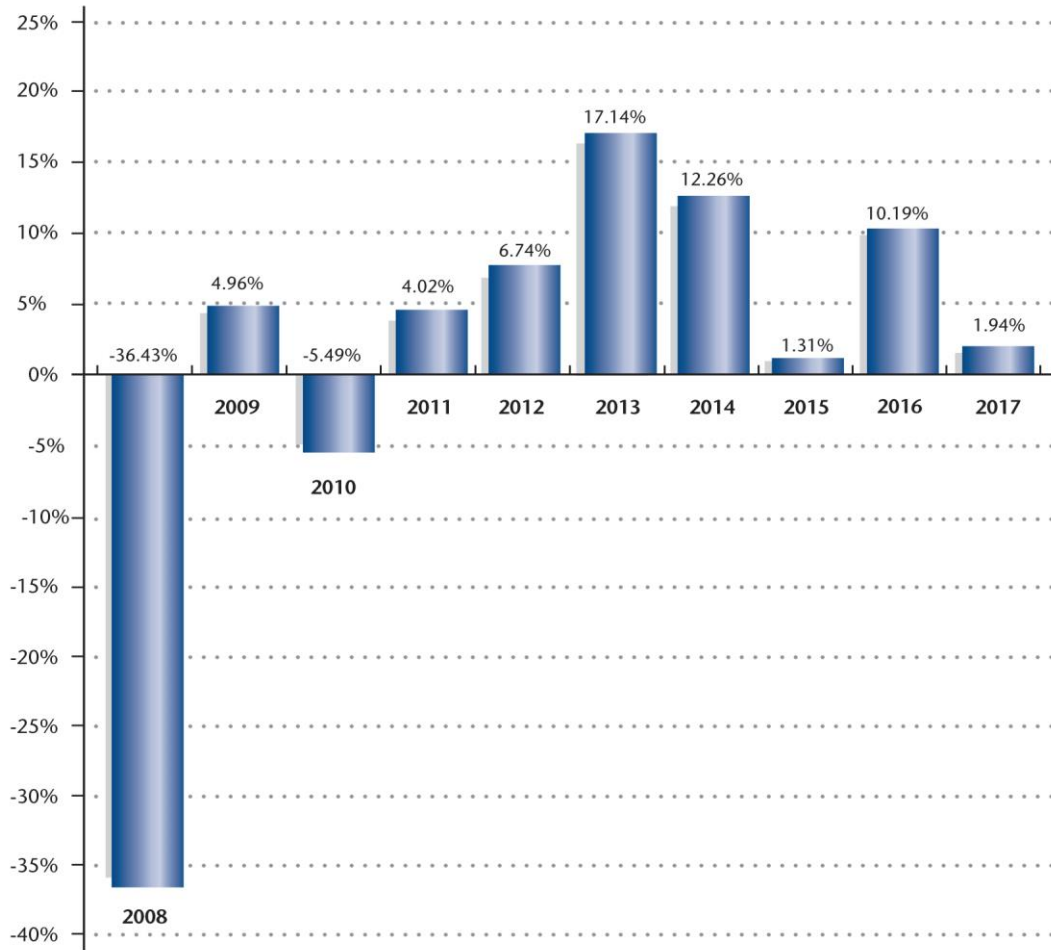
Distribution	31%
Management and Portfolio Adviser Services	69%
Waivers and Absorption of Fund Expenses	0%

Past Performance

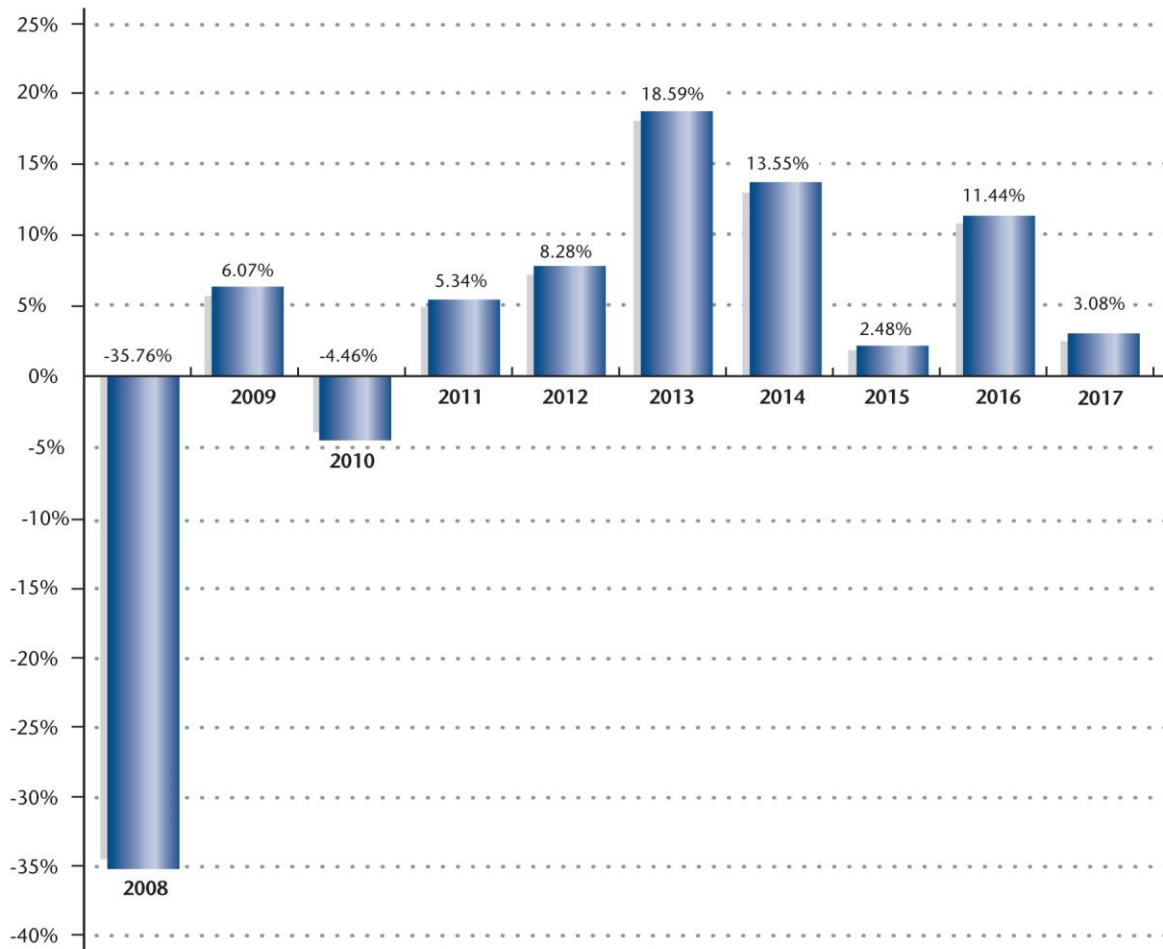
The following charts shows how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions and would be lower if they did not. They don't include deduction of sales, switch, redemption, or other optional 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

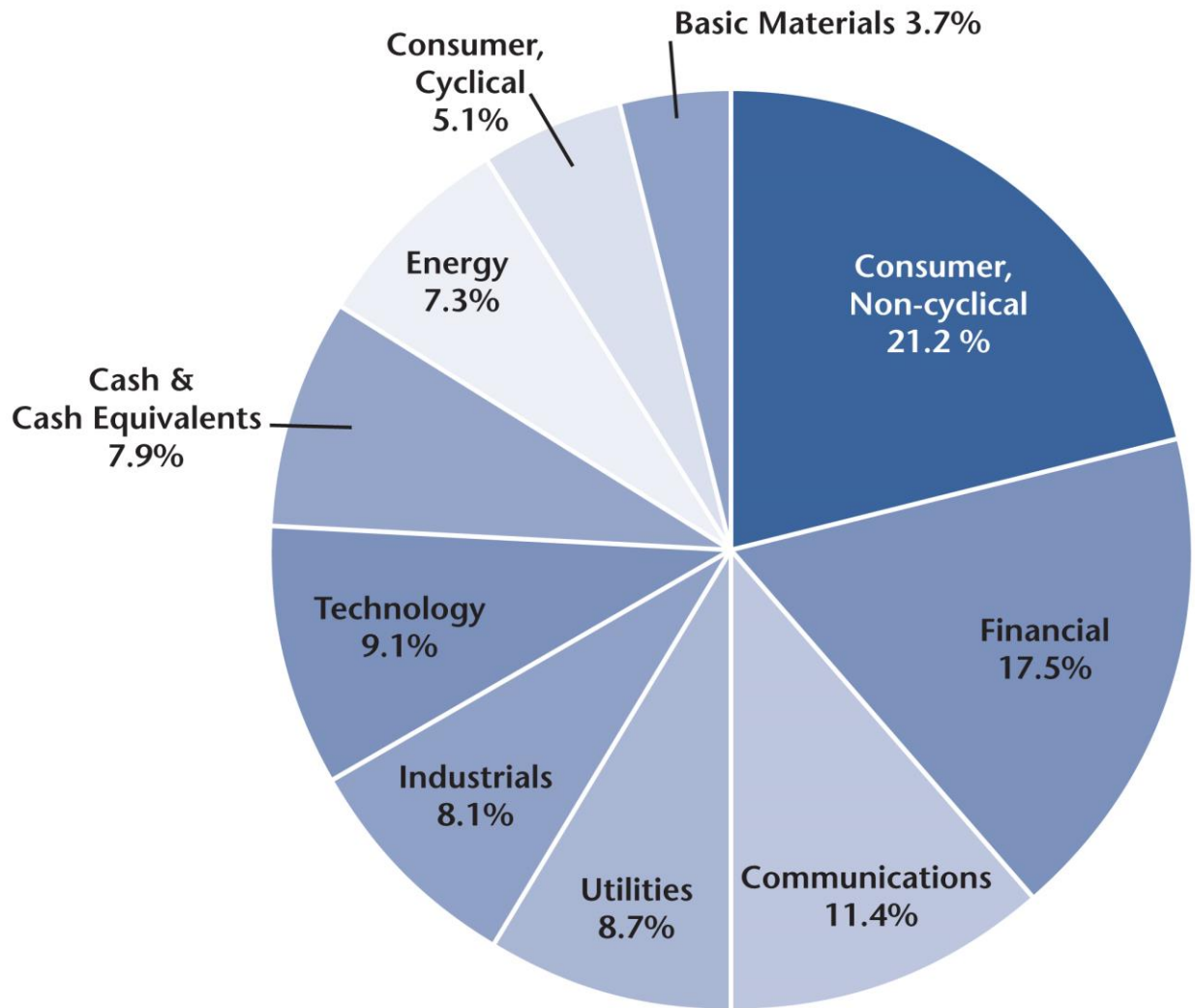
The table shows the Fund's historical annual compound total return for each period since inception of the Fund, compared with the Fund benchmark. The benchmark is: the Russell 1000 Value Index (CAD).

Annualized Compound Returns	1 Year	3 Years	5 Years	10 Years
Fund – Series A	1.94%	1.31%	18.18%	(36.43%)
Fund – Series F	3.08%	2.48%	19.54%	(35.76%)
Index	6.20%	11.54%	19.40%	9.69%



Summary of Investment Portfolio

Portfolio Breakdown as at December 31, 2017



Clearpoint Global Dividend Fund



Top 25 Holdings
As at December 31, 2017

SECURITY	Percentage of Net Assets
Cash & Cash Equivalents	8.0%
The PNC Financial Services Group Inc.	4.7%
Microsoft Corp.	4.6%
Intel Corp.	4.5%
JPMorgan Chase & Co.	4.5%
Emerson Electric Co.	4.1%
L3 Technologies Inc.	4.0%
AT&T Inc.	4.0%
Unilever PLC	3.9%
Cisco Systems Inc.	3.8%
Nucor Corp.	3.7%
Verizon Communications Inc.	3.6%
Wells Fargo & Co.	3.4%
MetLife Inc.	3.0%
Sysco Corp.	2.9%
Pinnacle Foods Inc.	2.6%
Altria Group Inc.	2.6%
Genuine Parts Co.	2.6%
Merck & Co Inc.	2.6%
General Motors Co.	2.6%
Philip Morris International Inc.	2.5%
American Electric Power Co Inc.	2.4%
Exxon Mobil Corp.	2.3%
Chevron Corp.	2.3%
Public Service Enterprise Group Inc.	2.2%
Top 25 Holdings	87.27%

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