



Caldwell Investment Management Ltd.

Independent Investment Managers

Semi-Annual Management Report of Fund Performance

For the Period Ended June 30, 2017

Clearpoint Global Dividend Fund

This semi-annual management report of fund performance contains financial highlights, but does not contain the complete semi-annual financial statements of the investment fund. You may obtain a copy of the semi-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 down -1.44% from December 31, 2016 to June 30, 2017 and as at June 30, 2017 the Fund has a unit value of \$7.11. The Series F units of the Fund were down -0.89% from December 2016, to June 30, 2017 and as at December, 2016 has a unit value of \$8.34. Assets under management decreased 12.4% to \$13.4 million. The S&P 500 lost close to 5% in Canadian dollars.

All US holdings were subject to a rise in the Canadian dollar of about 8% over the 6 month period. After the rise in interest by the Canadian Central Bank in June the rise in the dollar has moderated and we expect further stability visa vie the US Dollar as the US Fed is indicating a rise in US rates in December.



Sub Advisory Comments Second Quarter Market Commentary

The market's continued march higher is and has not being driven by rising actual/estimated earnings. Additionally, interest rates have been relative stable in a narrow range so rates are not pushing the value of a dollar of earnings (fair Price/Earnings ratios) higher. In our opinion, it is about rising expectations (hope) driving valuations still higher and deeper into overvalued range. Remember that we have and continue to believe a positive push to the economy is highly likely from the Trump Administrations initiatives to deregulate the financial markets, the energy patch, healthcare and tax reform. But the fact is analyst earnings estimates and corporate earnings guidance

Key Thoughts

- We remain positive that Trump Administration's job creating initiatives will prevail with positive effects.
- The market prices continue to outpace earnings double digit EPS gains this year and next.
- The S&P 500 now looks 15% overvalued – recent laggard performance of the Value stocks creates favorable valuation spread versus the broad market.
- The Fed seems inclined to back away from multiple rate increases and settle on a rise in December 2017.

The Value/Dividend segment of the market is a more attractive story and our calculations suggest it is undervalued rather than overvalued like the broad market. Importantly, we attribute the laggard performance of the Value benchmark to investor concerns that the Fed will push interest rates higher. Indeed, if the US Federal Reserve ("Fed") does raise the Fed Funds rate another 2-3 times over the next year, it will only do so in the face of a quicker pace to economic activity. But we are not certain a significant acceleration of economic activity is at hand, rather we think a slow and steady improvement is likely. Interestingly, Chair Yellen's recent comments suggest the Fed has an eye on walking back the number of future rate hikes. Frankly, the data support a slower pace of rate increases, in our opinion.

What we are looking at now is stable interest rates and that's good for our strategy.

So where do we go from here?

Employment data suggest a modest acceleration of economic activity and top line sales is possible over the next 3-6 months, de-regulation could also have a slight, but positive impact on margins. This combination of modest topline improvement and margin expansion keeps the Fed on hold and should lift earnings estimates - key to the market moving higher and reducing our valuation concerns. In fact, if we look at what the Fed is doing rather than what they are saying the picture tells us that a lot of monetary "tightening" has already occurred.

This raises the question, "When will the market advance end?", and while one never can be certain of anything, we do know it will occur when the valuation spread (Value/Dividend P-E vs. S&P 500 P-E) puts Value/Dividend at a wide discount to the broad market and the S&P 500. One measure we use to asses this condition is to compare our estimates of fair value to actual prices. Today we find the S&P 500 is overvalued on 2017 EPS estimates by 15%, while we find the



Value/Dividend benchmark is undervalued by roughly 4% - a spread of almost 20%. This is at least good relative news for Value/Dividend Investors

We Conclude Better Times Lay Ahead

In the short-run, the equity market is too optimistic about the pace of change and disruptive elements of the Trump plan such as rationalizing inefficient and bloated Federal Government. We will remain cautious in the months ahead and use that time to restructure portfolios. But we are more bullish about a 3-5 year outlook than we have been in some time.

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 in attaining 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 has brokerage arrangements for purposes of trading in the equity markets. The Manager may utilize brokers with whom soft commission arrangements are in place. Any such arrangements will provide for Best Execution (as defined below) and any goods or services received will be of a type which assist in the provision of investment services to the Fund. Neither the Manager nor any of its connected persons will retain any cash commission rebates from such arrangements.

"Best Execution" means the best price and results for the Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order.

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. To date in 2017 the Fund has paid \$7,396 in commissions to Caldwell Securities Ltd., and paid \$33,749 for the same period 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 June 30 and December 31 (unaudited)

Series A					
	2017	2016	2015	2014	2013
Net Assets, beginning of year	7.36	7.03	7.31	6.85	6.32
Increase (decrease) from operations:					
Total Revenue	0.12	0.23	0.25	0.24	0.14
Total Expenses	(0.12)	(0.26)	(0.27)	(0.28)	(0.23)
Realized gains (losses) for the period	0.29	0.60	(0.33)	0.37	0.13
Unrealized gains (losses) for the period	(0.38)	0.07	0.39	0.50	0.69
Total increase (decrease) from operations ⁽¹⁾	(0.08)	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	(0.18)	(0.36)	(0.42)	(0.35)	(0.45)
Total Annual Distributions ⁽²⁾	(0.18)	(0.36)	(0.42)	(0.35)	(0.45)
Net Assets at June 30/December 31 of year shown	7.08	7.36	7.03	7.31	6.85

The Fund's Net Asset Value (NAV), per Unit (Series F) as at June 30 or December 31 (unaudited)

**Series F**

	2017	2016	2015	2014	2013
Net Assets, beginning of year	8.57	8.04	8.21	7.57	6.82
Increase (decrease) from operations:					
Total Revenue	0.13	0.27	0.29	0.26	0.25
Total Expenses	(0.09)	(0.21)	(0.21)	(0.22)	(0.31)
Realized gains (losses) for the period	0.33	0.68	(0.32)	0.42	0.16
Unrealized gains (losses) for the period	(0.46)	0.11	0.29	0.56	1.12
Total increase (decrease) from operations ⁽¹⁾	(0.09)	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	(0.18)	(0.36)	(0.43)	(0.34)	(0.45)
Total Annual Distributions ⁽²⁾	(0.18)	(0.36)	(0.43)	(0.34)	(0.45)
Net Assets at June 30/December 31 of year shown	8.31	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.



Ratios and Supplemental Data (unaudited)

Series A

	2017	2016	2015	2014	2013
Net asset value (000's) ⁽¹⁾	6,256	6,972	7,645	10,552	8,583
Number of units outstanding ⁽¹⁾	883,728	947,331	1,087,048	1,443,343	1,252,736
Management expense ratio ⁽²⁾	2.76%	3.33%	3.34%	3.13%	4.89%
Management expense ratio before waivers or absorptions ⁽²⁾	2.76%	3.33%	3.34%	3.17%	4.89%
Portfolio turnover rate ⁽³⁾	0.00%	20.91%	0%	25.68%	40.76%
Trading expense ratio ⁽⁴⁾	0.10%	0.27%	0.17%	0.23%	0.22%

Series F

	2017	2016	2015	2014	2013
Net asset value (000's) ⁽¹⁾	7,198	8,354	8,477	10,327	8,638
Number of units outstanding ⁽¹⁾	865,735	975,216	1,054,500	1,257,801	1,141,514
Management expense ratio ⁽²⁾	1.64%	2.20%	2.18%	1.99%	3.52%
Management expense ratio before waivers or absorptions ⁽²⁾	1.64%	2.20%	2.18%	1.99%	3.52%
Portfolio turnover rate ⁽³⁾	0.00%	20.91%	0%	25.68%	40.76%
Trading expense ratio ⁽⁴⁾	0.10%	0.27%	0.17%	0.23%	0.21%

⁽¹⁾ This information is presented at June 30 or December 31 of the relevant years.

⁽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.

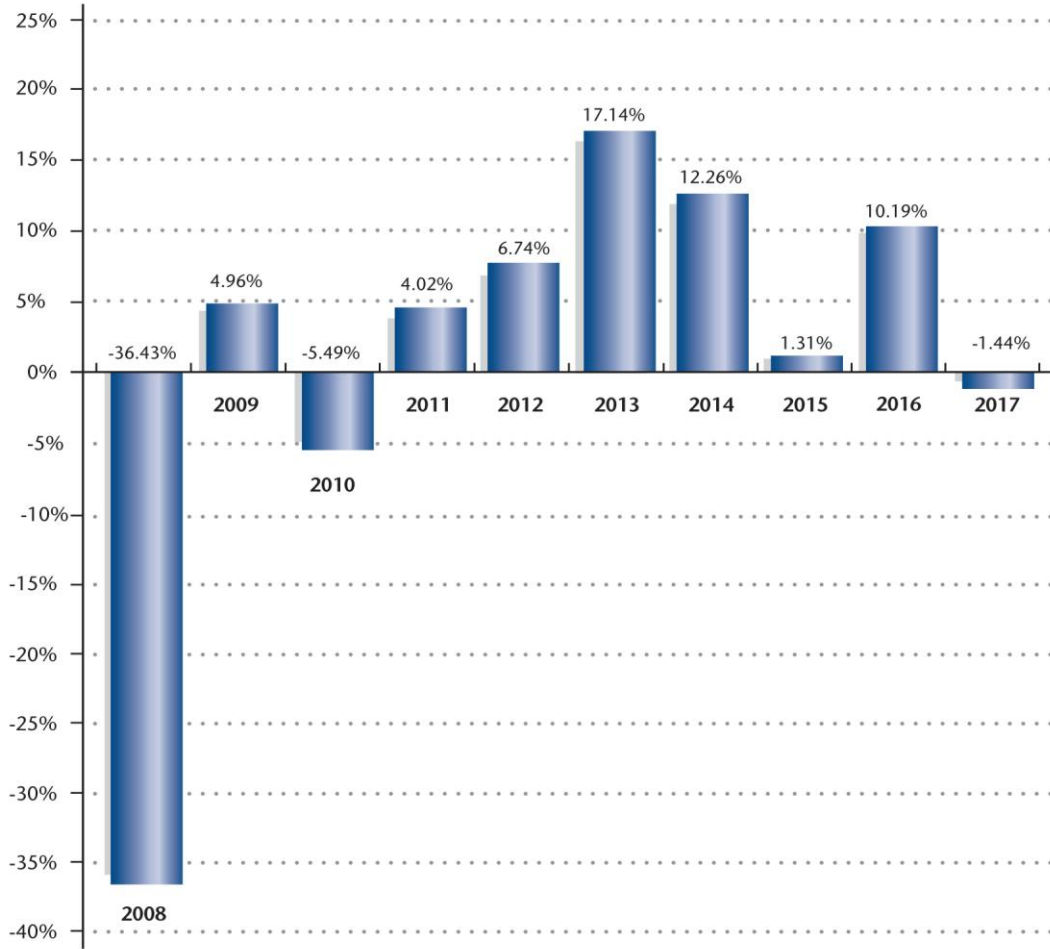
Distribution	32%
Management and Portfolio Adviser Services	68%
Waivers and Absorption of Fund Expenses	0%

Past Performance

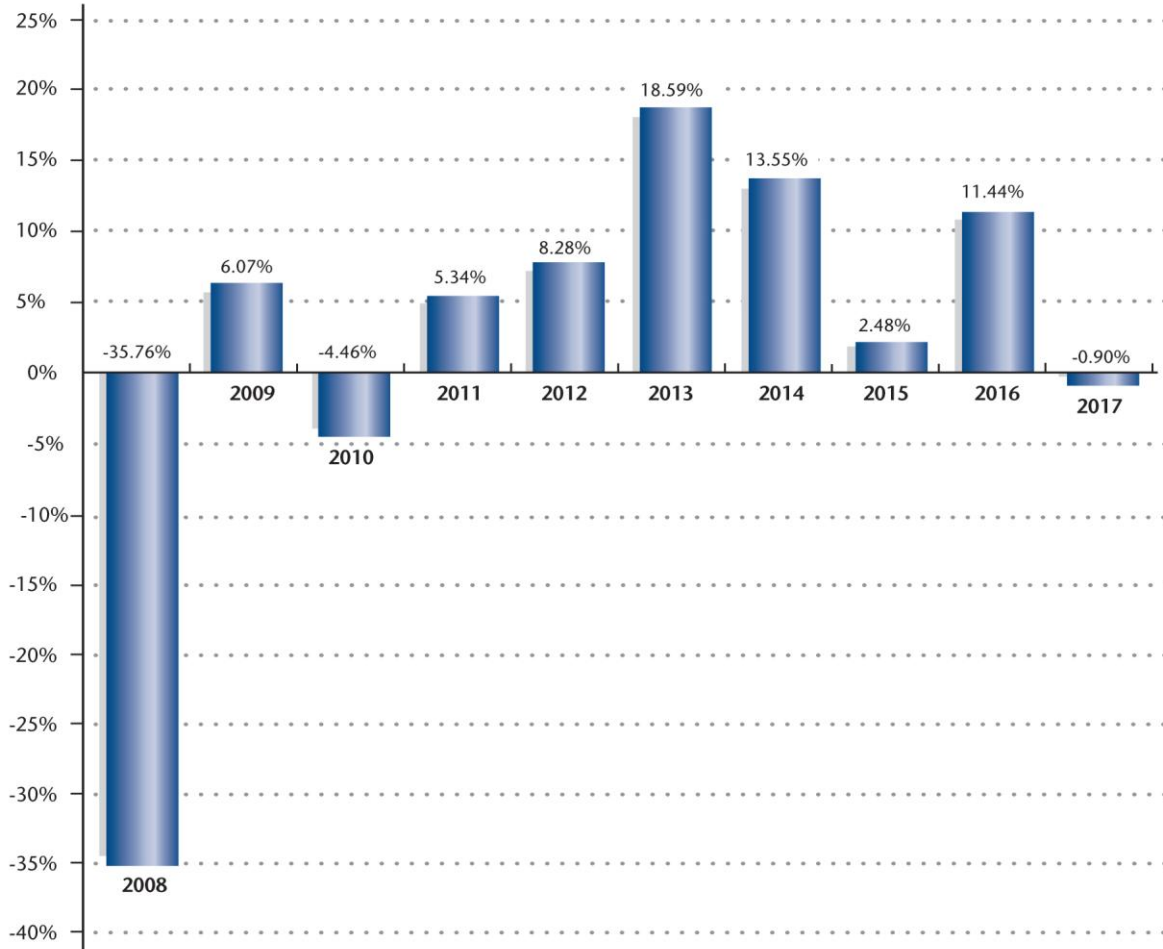
The following charts shows how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions and would be lower if they did not. They don't include deduction of sales, switch, redemption, or other optional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



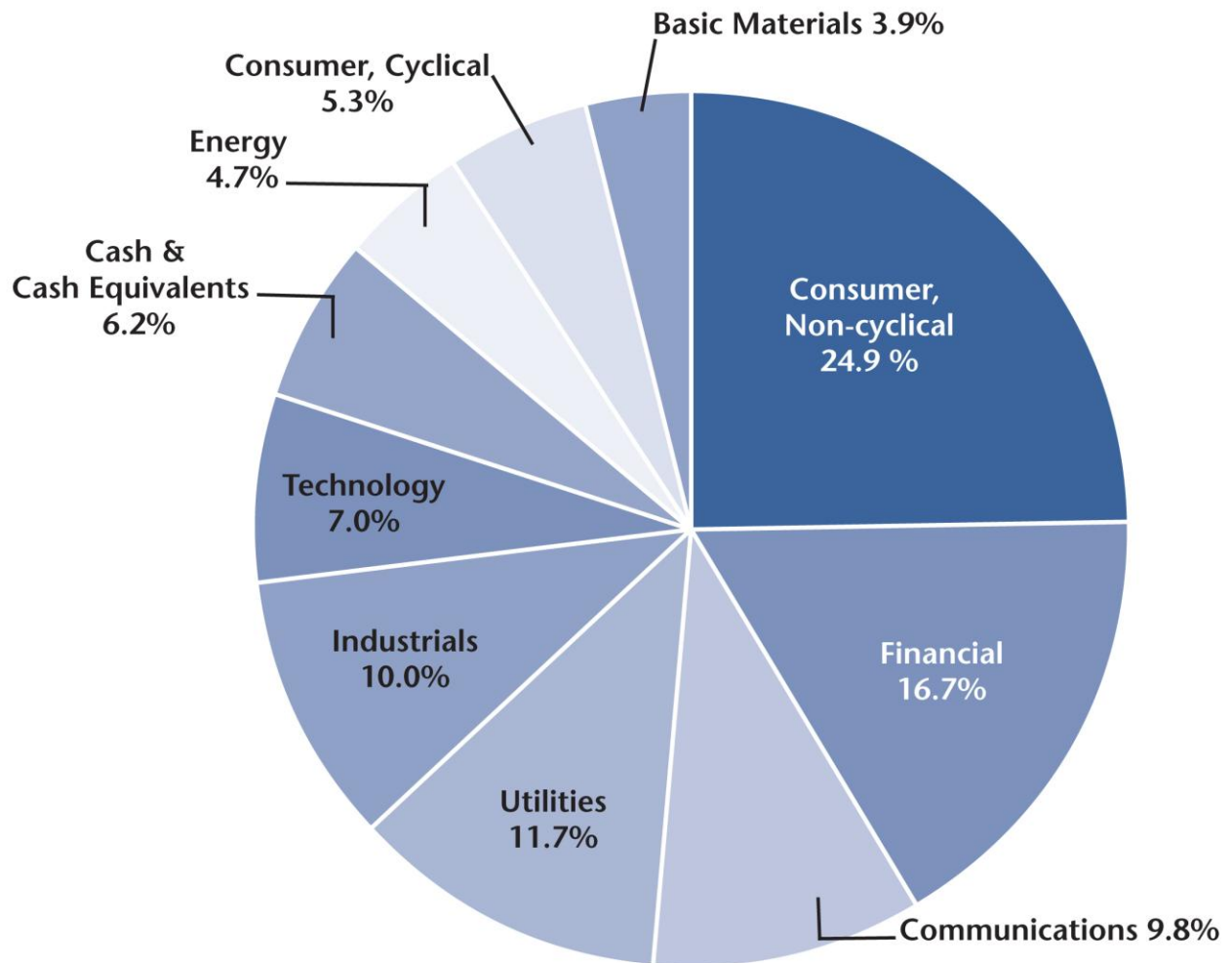
Clearpoint Global Dividend Fund Fund - Series F

For the years ended December 31 and June 30, 2017



Summary of Investment Portfolio

Portfolio Breakdown as at June 30, 2017



Clearpoint Global Dividend Fund



Top 25 Holdings	
As at June 30, 2017	
	Percentage of Net
SECURITY	Assets
Cash & Cash Equivalents	6.3%
Wells Fargo & Co.	4.0%
Microsoft Corp.	4.0%
Unilever PLC	4.0%
L-3 Communications Holdings Inc.	4.0%
The PNC Financial Services Group Inc.	3.9%
Nucor Corp.	3.9%
AT&T Inc.	3.8%
JPMorgan Chase & Co.	3.8%
Merck & Co Inc.	3.6%
Cisco Systems Inc.	3.5%
Altria Group Inc.	3.5%
Emerson Electric Co.	3.3%
Pinnacle Foods Inc.	3.1%
American Electric Power Co. Inc.	3.1%
Intel Corp.	2.9%
General Electric Co.	2.9%
MetLife Inc.	2.8%
The Southern Co.	2.8%
Exelon Corp.	2.8%
The Kraft Heinz Co.	2.8%
Exxon Mobil Corp.	2.7%
Sysco Corp.	2.7%
Verizon Communications Inc.	2.7%
Philip Morris International Inc.	2.7%
Top 25 Holdings	85.80%

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