

IRC 2017 Report to Security Holders:

Caldwell Balanced Fund
Caldwell Canadian Value Momentum Fund
Caldwell Income Fund
Caldwell U.S. Dividend Advantage Fund
Clearpoint Global Dividend Fund
Clearpoint Short Term Income Fund

31 December 2017

Dear Security Holder:

As Chair of the Independent Review Committee (IRC) for the Caldwell and Clearpoint mutual funds listed above (collectively, the "Funds"), it is my pleasure to provide you with the 2017 annual report to security holders.

National Instrument 81-107 Independent Review Committee for Investment Funds (the National Instrument) imposes a duty upon IRC members to review and assess all policies and procedures relating to conflict of interest matters referred to the IRC by Caldwell Investment Management (the "Manager"). The role of the IRC is to provide instructions or recommendations to the Manager relating to such matters and to determine if the proposed actions by the Manager achieve a fair and equitable result for the Funds.

The members of the IRC have considerable experience and expertise in the investment and financial industries and are independent of the Manager. Annually the members of the IRC are charged by NI 81-107 to consider the adequacy and effectiveness of written policies and procedures, standing instructions and compliance in dealing with conflict of interest matters with the Manager. The IRC also reviews and assesses its own contribution and effectiveness as a committee.

Please refer to Appendix 1 of this report for information relating to a list of IRC members, holding of securities, compensation, conflict of interest matters, policies, and standing instructions.

The members of the IRC look forward to continuing to serve in the best interest of the Funds and working effectively with the Manager in pursuit of the objectives of the National Instrument.



F. Michael Walsh
Chair, Caldwell Independent Review Committee