

The Caldwell Canadian Value Momentum Fund (“CCVMF”) employs a rigorous and repeatable investment process based on the combination of quantitative discovery and traditional, bottom-up fundamental analysis. The end result is a portfolio containing the best attributes of value and momentum.

KEY FEATURES

- Concentrated, high-conviction portfolio consisting of 15-25 stocks that are vastly different from traditional Canadian Equity funds, which predominately employ large-cap strategies that closely track the index.
 - Portfolio has historically emphasized small and mid-cap companies undergoing a positive re-rating by the market.
- Seeks to capitalize on investment opportunities offering the most attractive risk-adjusted return potential, regardless of market cap and industry categorization.
- Benchmark and style agnostic - the fund invests across the market-cap spectrum.
- Positioned to invest in companies that may be overlooked or not accessible to larger mandates.
- Low correlation to the S&P/TSX Composite Index.
- A top Active Share* score of % relative to other Canadian equity fund managers.

FUND PERFORMANCE (AS AT APRIL 30, 2018 - NET OF FEES)

	1 MONTH	YTD	1 YEAR	3 YEAR	SINCE INCEPTION MARCH 28, 2014
CCVMF - SERIES F	0.0%	0.0%	7.1%	12.0%	8.1%
BENCHMARK - S&P/TSX COMPOSITE TR INDEX	1.8%	-2.8%	3.1%	3.9%	3.0%

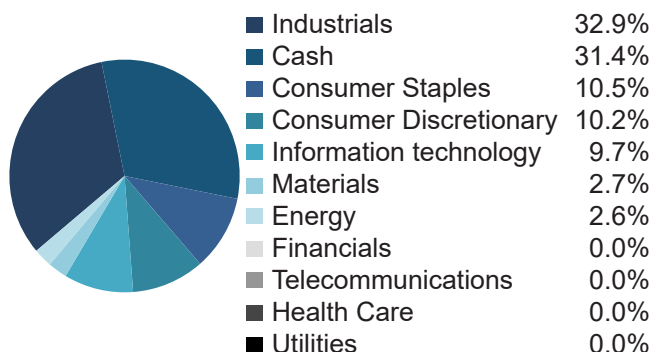
Returns are annualized for periods greater than one year. | Source of Returns is Fundata. | Results are net of fees.

PERFORMANCE STATISTICS (5 YEARS ENDING APRIL 30, 2018)

Statistic	Description	CCVMF	Benchmark
Alpha	Risk adjusted return over benchmark (higher is better)	8.9%	0%
Active Share*	Share of portfolio different from the index	97.9%	0%
Sharpe Ratio	Performance relative to risk (higher is better)	1.4%	0.4%
Sortino Ratio	Performance relative to downside risk (higher is better)	2.6%	0.7%
Up Capture Ratio	% of upside market participation (higher is better)	103.5 %	100.0%
Down Capture Ratio	% of downside market participation (lower is better)	8.7%	100.0%

Source of Performance Statistics is Morningstar Direct. | *Active Share as at April 30, 2018.

SECTOR WEIGHTS



TOP HOLDINGS

Cargojet Inc.	5.9%
CGI Group Inc.	5.6%
Premium Brands	5.5%
BRP Inc.	5.4%
Empire Co Ltd.	5.0%
Martinrea International Inc.	4.8%
WSP Global Inc.	4.8%
Calian Group Ltd.	4.1%
New Flyer Industries Inc.	4.1%
ATS Automation	4.0%
Total	49.1%

FUND DETAILS

Minimum Investment	\$500	Inception Date	March 28, 2014
Management Fee	Up to 1.5% (Includes Brokerage)	Prime Broker	Caldwell Securities Ltd.
Performance Fee	20% on amount over hurdle	Auditor	Deloitte LLP
RRSP Eligible	Yes	Legal Counsel	McCarthy Tetrault LLP
Valuation	Daily	Administrator	SGGG Fund Services
Redemption	Daily	Custodian	CIBC Mellon
Lock-up Period	None	Category	Canadian Equity
Benchmark & Hurdle	TSX Composite TR Index	Fundserv Code	CWF 701 CWF702 CWF703

MANAGEMENT TEAM



Jennifer Radman, CFA
Lead Portfolio Manager
jradman@caldwellinvestment.com



Mario Mainelli, CFA
Portfolio Manager
mmainelli@caldwellinvestment.com

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 MANAGEMENT TEAM OR MORE INFORMATION ON OUR STRATEGIES:

CALL 416-593-1798 OR EMAIL US AT [FUNDS@CALDWELLINVESTMENT.COM](mailto:funds@caldwellinvestment.com)

VISIT OUR WEBSITE AT WWW.CALDWELLINVESTMENT.COM



The information contained in this document is designed to provide general information related to investment alternatives and strategies and is not intended to be investment or any other advice applicable to the circumstances of individual investors. We strongly recommend you to consult with a financial advisor prior to making any investment decisions. Unless otherwise specified, information in this document is provided as of the date of first publication and will not be updated. All information herein is qualified in its entirety by the disclosure found in the CCVMF’s most recently filed simplified prospectus. Information contained in this document has been obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing in this product. Unless otherwise indicated, rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. The CCVMF is a publicly offered mutual fund that offers its securities pursuant to a simplified prospectus dated July 20, 2017. The CCVMF was not a reporting issuer prior to that date and formerly offered its securities privately as follows: Series F and Series I since March 28, 2014 and Series O since August 8, 2011. The expenses of the CCVMF would have been higher during the period prior to becoming a reporting issuer had the fund been subject to the additional regulatory requirements applicable to a reporting issuer. Inception Date: March 28, 2014. Principal distributor: Caldwell Securities Ltd.

**Caldwell Investment Management Ltd. | 150 King Street W., Suite 1702, P.O. Box 47 | Toronto, ON M5H 1J9
Tel: 416-593-1798 | 1-800-256-2441 | funds@caldwellinvestment.com | www.caldwellinvestment.com**