

CALDWELL CANADIAN VALUE MOMENTUM FUND ("CCVMF")

October 31, 2015



About Caldwell

We are a 100% employee controlled firm that has been providing investment solutions to individual and institutional clients for over 30 years.

Investment Strategy

Our team combines the disciplines of value and momentum investing to identify the 15-20 best positions to own from a universe of over 700 Canadian listed stocks. Our proprietary model, described as "momentum at a reasonable price" (MARPTM), employs quantitative screens to identify companies undergoing a positive re-rating by the market. Our team conducts a fundamental overlay to understand the underlying drivers of each business with the goal of avoiding risks stemming from unsustainable momentum drivers. We do not use derivatives, leverage or short selling; rather, the performance of the CCVMF is generated through our efforts to own the best Canadian public companies at the right time.

Reasons to Own

1. True active management with high active share
2. Demonstrated ability to achieve superior risk-adjusted returns
3. Attractive down-capture statistics (limited participation in down months)

PORTFOLIO MANAGERS



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For more information, visit our website at
www.caldwellinvestment.com

MONTHLY FUND PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011								-0.2%	-5.5%	-0.1%	3.6%	-1.9%	-4.2%
2012	2.6%	7.1%	-0.7%	0.3%	-6.8%	0.0%	3.1%	1.9%	4.2%	0.6%	0.7%	2.4%	15.8%
2013	5.7%	0.6%	2.6%	0.7%	0.3%	-1.2%	3.7%	1.8%	2.0%	4.4%	4.6%	0.2%	28.3%
2014	-0.4%	5.4%	-0.1%	3.0%	2.3%	1.1%	-1.6%	-0.6%	-6.4%	-2.6%	-0.9%	-0.2%	-1.6%
2015	-0.3%	3.6%	1.2%	0.1%	3.0%	-2.6%	3.0%	-5.2%	-0.5%	1.5%			3.5%

COMPARATIVE PERFORMANCE

	CCVMF	Benchmark ¹	Net Difference
October 2015	1.5%	2.0%	-0.5%
Last 6 Months	-1.1%	-9.8%	8.7%
Last 12 Months	2.4%	-4.6%	7.1%
Year-to-Date	3.5%	-5.2%	8.7%
2011	-4.2%	-4.6%	0.4%
2012	15.8%	7.2%	8.6%
2013	28.3%	13.0%	15.3%
2014	-1.6%	10.6%	-12.2%
Since Inception ²	9.2%	4.1%	5.1%

(1) Results are calculated monthly by the administrator, SGGG Inc. Results are net of fees.

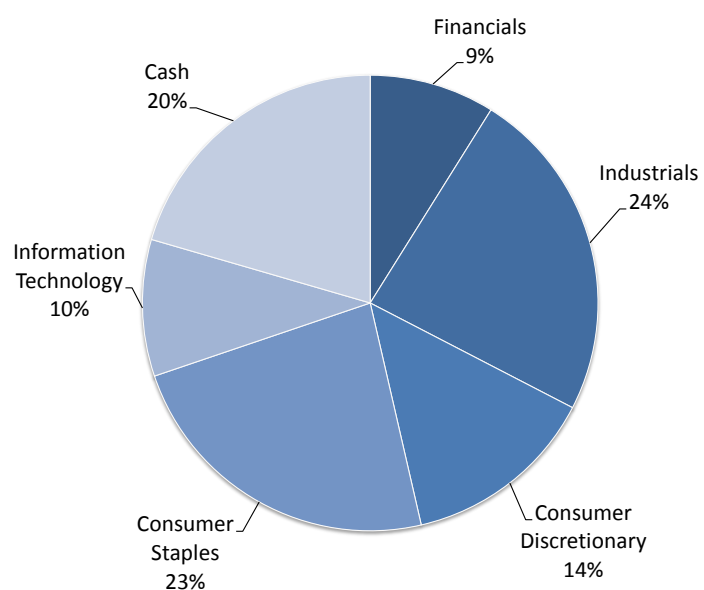
(2) Results are annualized from August 15, 2011.

(3) Benchmark: S&P/TSX Composite Total Return Index

PERFORMANCE PERFORMANCE

Statistic	Description	CCVMF	Benchmark
Alpha	<i>Risk adjusted return over benchmark (higher is better)</i>	6.2%	-
Sharpe Ratio	<i>Performance relative to risk (higher is better)</i>	0.88	0.38
Sortino Ratio	<i>Performance relative to downside risk (higher is better)</i>	0.41	0.17
Maximum Drawdown	<i>Largest decline from peak to trough (less is better)</i>	-10.9%	-8.2%
Up Capture Ratio	<i>% of upside market participation (higher is better)</i>	81.5%	100.0%
Down Capture Ratio	<i>% of downside market participation (lower is better)</i>	37.0%	100.0%
Standard Deviation	<i>Volatility of returns (lower is better)</i>	10.1%	9.8%
Beta	<i>Volatility relative to the TSX Composite</i>	0.70	1.00

SECTOR WEIGHTS



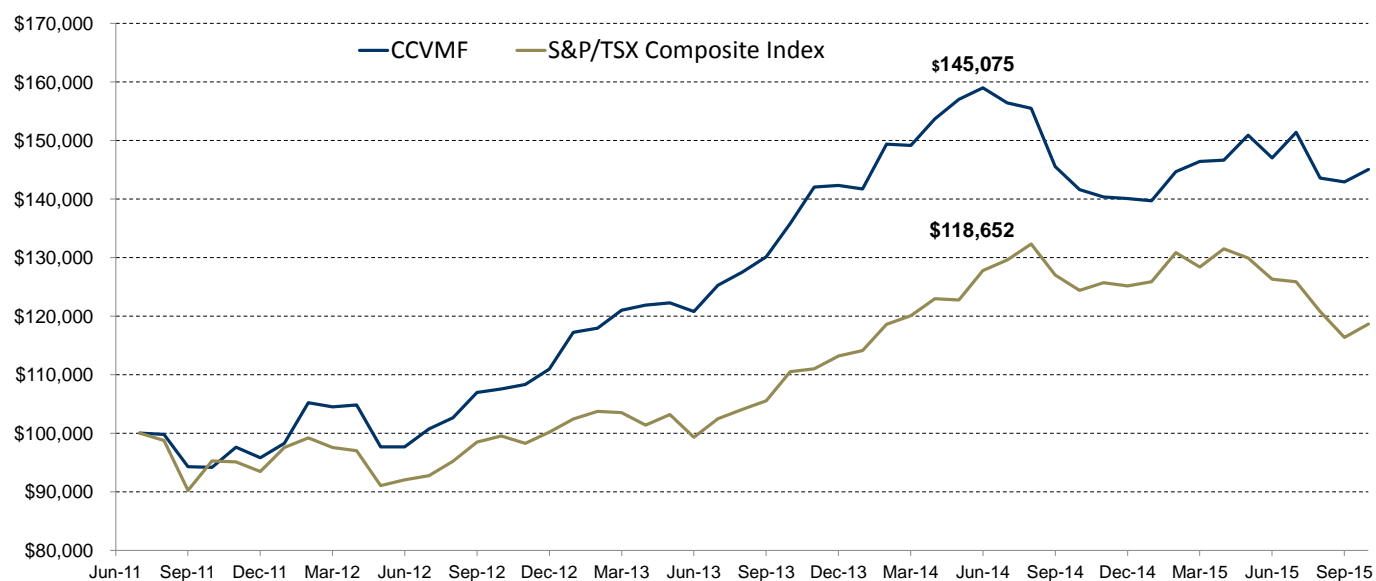
TOP HOLDINGS

Uni Select	7.5%
Premium Brands	7.3%
CCL Industries	7.1%
Boyd Group	6.6%
Tricon Capital Group	6.4%
Hardwoods Distribution	6.4%
Clearwater Seafoods	5.6%
Agt Food And Ingredients	5.5%

FUND HOLDINGS ATTRIBUTES

	CCVMF	Benchmark
Market Float	3.1	35.7
Debt/Equity	0.5	0.6
Forward P/E	15.9	14.9x
Price/Cash Flow	12.2x	7.9x
Dividend Yield	1.8%	3.1%
Return on Equity	15.5%	11.5%

GROWTH OF \$100,000 SINCE INCEPTION (NET OF ALL FEES)



FUND INFORMATION

Accredited Investors Only

Minimum Investment	\$50,000	RRSP Eligible	Yes
Management Fee	1.5% (Includes Brokerage)	Launch Date	August 15, 2011
Performance Fee	20% on amount over hurdle	Prime Broker	Caldwell Securities Ltd.
Valuation	Monthly	Auditor	Deloitte & Touche LLP
Lock-up Period	None	Legal Counsel	McCarthy Tetrault LLP
Redemption Terms	Monthly	Administrator	S GGG Fund Services Inc.
Benchmark	TSX Composite Total Return Index	Fundserve Code	CWF 700/701/702/703
Hurdle	TSX Composite + 1%		

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