Caldwell Investment Management Ltd.

Independent Investment Managers

Semi-Annual Management Report of Fund Performance

For the Period Ended June 30, 2019

Caldwell Balanced 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 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.

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Management Discussion of Fund Performance

Investment Objective

The fundamental investment objective of the Fund is to provide consistent capital appreciation through a balanced portfolio while emphasizing the preservation of unitholder value. The Fund invests in a balance of income generating securities and equities both in Canada and internationally.

The investment objective of the Fund may only be changed with the approval of unitholders at a meeting called for that purpose.

Results of Operations

How quickly things can change. After severe drops in global asset prices in Q4 2018, markets recovered just as sharply in Q1 2019 with continued positive momentum in Q2 2019. While trade related concerns and the feared impact on global growth have not changed from when markets were significantly lower in Q4, the big change in investor sentiment is driven by the changed attitudes of central banks and governments globally. It seems they too are now concerned with slowing global growth and have shifted from tightening to easing policies. We are currently living in a bizarre environment where weaker economic news is greeted by a stronger stock market as it means central banks will remain accommodative. It seems that a Goldilocks scenario, where the economy is neither too hot or too cold, can continue to support markets; in this environment, however, we believe it is more important than ever to invest in high quality management teams that can successfully navigate the uncertainty.

The portfolio showed broad-based strength in Q1 with 78% of its holdings out-performing the TSX index return. Top performers were Keysight Technologies (KEYS-us: +40.5%), Delphi Technologies (DLPH-us:+34.5%) and IPG Photonics (IPGP-us:+34.0%). Keysight, a leader in wireless testing technology, continues to build on strong momentum in 2018. The company is increasingly being recognized as one of the best ways to play the upcoming 5G cycle, which is still in its infancy and expected to see larger overall spend than the previous 4G cycle. KEYS also benefits from the increasing penetration of electric vehicles, also in the early stages of a long growth runway. Delphi has rebounded from extremely low valuation levels that were driven by a perfect storm of negative, but temporary, factors. The sell-off seemed severe in the face of the company recording $9.8B of lifetime bookings in 2018 (for context, DLPH's total revenue in 2018 was $5.1B). A new CEO that brings a solid reputation of operational excellence, easing trade tensions and Chinese stimulus plans have helped fuel the rebound. Lastly, IPG Photonics, a fiber laser manufacturer, is also rebounding from a less pessimistic outlook on China. Macro concerns in Q4 shifted investor attention away from the long growth runway for IPGP driven by continued fiber laser adoption in manufacturing and other processes. IPGP's growth potential, strong competitive advantages, and pristine balance sheet should drive continued share price increases going forward.

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The portfolio showed strength in Q2 with 62% of its holdings outperforming the TSX Index return. Top performers were Broadridge Financial Solutions ("BR-us" +23.1%), TE Connectivity ("TEL-us" +18.6%) and Tyson Foods ("TSN" +16.3%). Broadridge released a solid Q1 earnings report as it continues to leverage its leading positions in proxy voting and post-trade management and sees significant growth opportunity to expand service offerings in the wealth management industry. We like Broadridge's business as it is mission-critical, resulting in a sticky customer base and strong competitive moat. TE Connectivity is a world leader in highly engineered connectivity and sensor solutions. Its Q1 results were better than feared with management raising full-year guidance as it delivered strong content gains in a cyclically challenged auto market. Despite near term headwinds from auto, the company will continue to benefit from secular electrification and connectivity trends within the transportation, industrial, medical and communications industries. Tyson is benefiting from strong protein prices stemming from the African Swine Fever that has wiped out a significant amount of China's pork supply. The company is also lapping higher input costs from 2018, which is allowing investors' focus to shift back to the company's ongoing transformation from a commodity to value-add producer.

Recent Developments

Our core investment principles have not changed: protect and grow our investors' capital through discounted valuations, strong balance sheets, high quality management teams and attractive business environments.

Five stocks were added to the portfolio in the first half of 2019: Middleby (MIDD-us), 3M (MMM-us), Quest Diagnostics ("DGX-us"), Premium Brand Holdings ("PBH-t) and Ratheon ("RTN-us").

Middleby is a leading manufacturer of hot-side commercial cooking and food preparation equipment, industrial food processors and premium residential equipment. This is a high quality company with a long track record of consistent results. Middleby is known for strong customer relationships and innovation: close relationships drive an innovation funnel focused on helping customers achieve their goals. Today, that means finding solutions to address labor shortages and rising wages, reduce food waste, electricity and water costs, allow for menu flexibility, and reconfigure kitchens to facilitate take out and delivery. We initiated a position into a depressed valuation as the company was coming off of a slower growth and margin period. We expect growth and margins to inflect positively going forward and with revenue of $2.7B, there is a significant growth runway given a $25B addressable market.

3M is a diversified industrials company that serves a broad set of end markets. It, too, is a high quality company with a long track record of consistent results. When we think about a company's ability to grow in value, competitive positioning is a key consideration. Much like the fable where a bundle of sticks is indestructible but one stick alone can easily be broken, a company's competitive advantage is stronger the more elements that are involved. 3Ms technology, manufacturing know-how, global capabilities and brand are powerful on their own but are that much more formidable when combined, especially when also leveraging intellectual property ("IP" - 1/3 of 3Ms IP is in its manufacturing processes). The unique value proposition this business model creates for clients is evidenced by a powerful statistic: ~70% of 3Ms revenue is

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either designed in, specified or regulated at the end-use customer. We see significant runway to leverage this model into new growth areas and took the opportunity to initiate a position into fears on slowing Chinese and global growth.

Quest is the world's largest provider of diagnostic testing, providing services from routine blood tests to complex gene-based and molecular testing. 100% of revenue comes from the U.S. The company's services are ubiquitous within U.S. healthcare as it serves 50% of all U.S. hospital systems, 50% of U.S. physicians and touches 1/3 of all U.S. adults annually. While a changing U.S. healthcare landscape is creating uncertainty, especially as U.S. elections ramp up, the shift to value-based care plays well into DGX's significantly lower price points and service capability, both of which are driven by the company's scale. This should accelerate DGX's market share gains, which currently sit at only 10% of the total market, as evidenced by recent wins with large national payer networks. We initiated a position when the stock was off nearly 20% from its high and trading at an attractive free cash flow yield. We also like the stock's defensive qualities as the business is largely recession-proof.

Premium Brands owns a portfolio of specialty food manufacturing and food distribution businesses with a focus on specialty products in protein and seafood. 73% of revenue comes from Canada and 27% from the U.S. The company is benefiting from 3 secular changes in consumer behavior: the shift to more protein in the diet, clean-label eating (no unknown ingredients) and on-the-go eating (Fun Fact: Premium Brands supplies sandwiches to Starbucks to help it offset labor cost inflation). Over the last 5 years, the company has generated 20% annualized revenue growth and nearly 40% annualized EPS growth. Significant growth runway remains both organically and through M&A (which is a big part of the strategy) given only $3B in revenue today. The 5-year plan is to grow to $6B in revenue, most of which will come from the U.S. We initiated a position when the stock was off nearly 40% from its high. Subsequent to our purchase, the company announced a $200 million strategic investment by the Canada Pension Plan Investment Board which leaves the company well funded to execute on its strong pipeline of growth opportunities. We also expect this position to exhibit defensive qualities through an economic downturn.

Raytheon is a defense contractor that helps countries protect their borders and national interests through its missile & missile defense systems, radars, optical sensors and communications systems. The U.S. government is the largest customer, representing 68% of direct sales; however, much of the company's growth is coming internationally with countries like Japan and Switzerland on multi-year programs to ramp up their threat defenses. With the move towards populist governments and policies around the world, coupled with anemic global growth and high debt levels, it seems reasonable to expect that geo-political uncertainty will remain heightened. Subsequent to our purchase, Raytheon announced a mega-merger with United Technologies, a leading player in the aerospace market. While this merger will take time to play through - and will likely cause some volatility in the stock - we believe the underlying fundamentals of both businesses are attractive.

On fixed income securities, trade tensions have greatly increased uncertainties around the world, and hurt business capital investment in particular. The U.S. Federal Reserve has responded by cutting their Fed funds rate by 25 basis points in July 2019. Other central banks also embarked on their own, respective, interest rate cutting initiative. However, the Bank of Canada still believes

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that the Canadian economy is resilient. While acknowledging the trade tensions, has chosen to stand pat.

As a result, the difference between U.S. and Canadian interest rates 'narrowed' (Canadian interest rates, which are lower than those of the U.S. remain stable, while U.S. interest rates fell, making the difference smaller).

The immediate result is a strengthening Canadian dollar, which acts as a headwind for our exports.

For the balance of 2019, we anticipate the current economic slowdown to extend into the second half of 2019, which will benefit government bonds.

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

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Related Party Transactions

Manager and Portfolio Adviser

The Manager is a wholly owned subsidiary of Caldwell Financial Ltd. The Manager is also the portfolio adviser of the Fund. The Manager is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. For its administrative services, trustee fees, asset allocation, security selection, ongoing monitoring and related services, the Manager is paid an annual fee up to 2% based on the net asset value of Series A units of the Fund, up to 1% based on the net asset value of Series F units of the Fund, and up to 0.75% based on the net asset value of Series M units of the Fund.

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. markets units of the Fund directly to the public and 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 purchase and sale of portfolio securities is arranged by the Manager through registered brokers or dealers. The Manager has a regulatory obligation to make reasonable efforts to achieve best execution of those portfolio trades when acting for the Funds. Best execution refers to the most advantageous execution terms reasonably available under the circumstances.

The Manager may choose to execute a portion of the Funds' portfolio transactions with Caldwell Securities Ltd., an affiliate of the Manager. The Manager applies its best execution policy in respect of both affiliated and non-affiliated dealers. Specifically, any trade allocation to an affiliated dealer is based on an assessment of the same best execution criteria.

Because Caldwell Securities Ltd. is an affiliate of the Manager and the interrelationship of their businesses, a conflict of interest exists that has the potential of influencing the Manager's choice of Caldwell Securities Ltd. to execute Fund portfolio transactions. The Manager addresses this conflict of interest by applying its best execution policy and by following best execution standing instructions issued by the Funds' independent review committee.

To date in 2019, the Fund has paid $1,887 in commissions to Caldwell Securities Ltd. and has paid $50,136 in similar period in 2018.

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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.

The Fund's Net Asset Value (NAV), per Series A Unit, as at June 30, 2019 (unaudited) and December 31 of previous years:

	2019	**2018**	**2017**	**2016**	**2015**
Net Assets, beginning of year	10.03	10.95	10.71	10.05	9.69
Increase (decrease) from operations:					
Total Revenue	0.11	0.17	0.19	0.17	0.18
Total Expenses	(0.16)	(0.32)	(0.30)	(0.26)	(0.28)
Realized gains (losses) for the period	0.61	0.53	0.66	0.55	0.46
Unrealized gains (losses) for the period	0.65	(1.21)	(0.31)	0.18	(0.02)
Total increase (decrease) from operations [(1)]	1.21	(0.83)	0.24	0.64	0.34
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	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions [(2)]	0.00	0.00	0.00	0.00	0.00
Net Assets at June 30 and December 31 of year shown	11.24	10.03	10.95	10.71	10.05

(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.

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The Fund's Net Asset Value (NAV), per Series F Unit, as at June 30, 2019 (unaudited) and December 31 of previous years:

	2019	**2018**	**2017**	**2016**	**2015**
Net Assets, beginning of year	10.59	11.43	11.05	10.26	9.78
Increase (decrease) from operations:					
Total Revenue	0.11	0.18	0.20	0.18	0.20
Total Expenses	(0.11)	(0.21)	(0.19)	(0.12)	(0.17)
Realized gains (losses) for the period	0.58	0.52	0.63	0.63	0.42
Unrealized gains (losses) for the period	0.89	(1.32)	(0.32)	0.98	(0.31)
Total increase (decrease) from operations [1]	1.47	(0.82)	0.32	1.67	0.14
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	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions [2]	0.00	0.00	0.00	0.00	0.00
Net Assets at June 30 and December 31 of year shown	11.93	10.59	11.43	11.05	10.26

[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.

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The Fund's Net Asset Value (NAV), per Series M Unit, as at June 30, 2019 (unaudited) and December 31 of previous years:

	2019	**2018**	**2017**	**2016***
Net Assets, beginning of year	10.07	10.84	10.45	10.00
Increase (decrease) from operations:				
Total Revenue	0.11	0.17	0.19	0.07
Total Expenses	(0.08)	(0.16)	(0.16)	(0.05)
Realized gains (losses) for the period	0.63	0.33	0.57	0.25
Unrealized gains (losses) for the period	0.62	(1.56)	0.00	0.41
Total increase (decrease) from operations [(1)]	1.28	(1.23)	0.60	0.68
Distributions:				
From Income (excluding dividends)	0.00	0.00	0.00	0.00
From Dividends	0.00	0.00	0.00	0.00
From Capital Gains	0.00	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00
Total Annual Distributions [(2)]	0.00	0.00	0.00	0.00
Net Assets at June 30 and December 31 of year shown	11.36	10.07	10.84	10.45

[(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.
* The Fund's Series M commenced on September 15, 2016.

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Ratios and Supplemental Data - Series A

	2019	2018	2017	2016	2015
Net asset value (000's) (1)	42,969	38,746	50,886	54,009	52,846
Number of units outstanding(1)	3,822,845	3,862,522	4,644,411	5,043,980	5,256,477
Management expense ratio (2)	2.88%	2.83%	2.67%	2.49%	2.70%
Management expense ratio before waivers or absorptions	2.88%	2.83%	2.67%	2.72%	2.73%
Portfolio turnover rate (3)	86.76%	406.66%	200.53%	123.59%	110.80%
Trading Expense ratio (4)	0.06%	0.23%	0.13%	0.13%	0.21%

Ratios and Supplemental Data - Series F

	2019	2018	2017	2016	2015
Net asset value (000's) (1)	1,369	2,510	2,891	2,328	562
Number of units outstanding (1)	114,782	237,061	252,869	210,663	54,799
Management expense ratio (2)	1.76%	1.71%	1.54%	1.07%	1.59%
Management expense ratio before waivers or absorptions	1.76%	1.71%	1.54%	1.27%	1.64%
Portfolio turnover rate (3)	86.76%	406.66%	200.53%	123.59%	110.80%
Trading Expense ratio (4)	0.06%	0.23%	0.13%	0.13%	0.21%

Ratios and Supplemental Data - Series M

	2019	2018	2017	2016
Net asset value (000's) (1)	122	93	91	107
Number of units outstanding (1)	10,704	9,237	8,369	10,311
Management expense ratio (2)	1.46%	1.43%	1.42%	1.42%
Management expense ratio before waivers or absorptions	1.46%	1.43%	1.42%	1.48%
Portfolio turnover rate (3)	86.76%	406.66%	200.53%	123.59%
Trading Expense ratio (4)	0.06%	0.23%	0.13%	0.13%

(1) This information is provided as at June 30 (unaudited) and December 31 of the year shown.

(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.

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Management Fees

As compensation for managing the Fund, the Manager can receive an annual fee up to 2% of the average net asset value 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, trailer fees and has chosen to absorb certain expenses for which the Fund is responsible.

Distribution	38%
Management and Portfolio Adviser Services	62%
Waivers and Absorption of Fund Expenses	0%

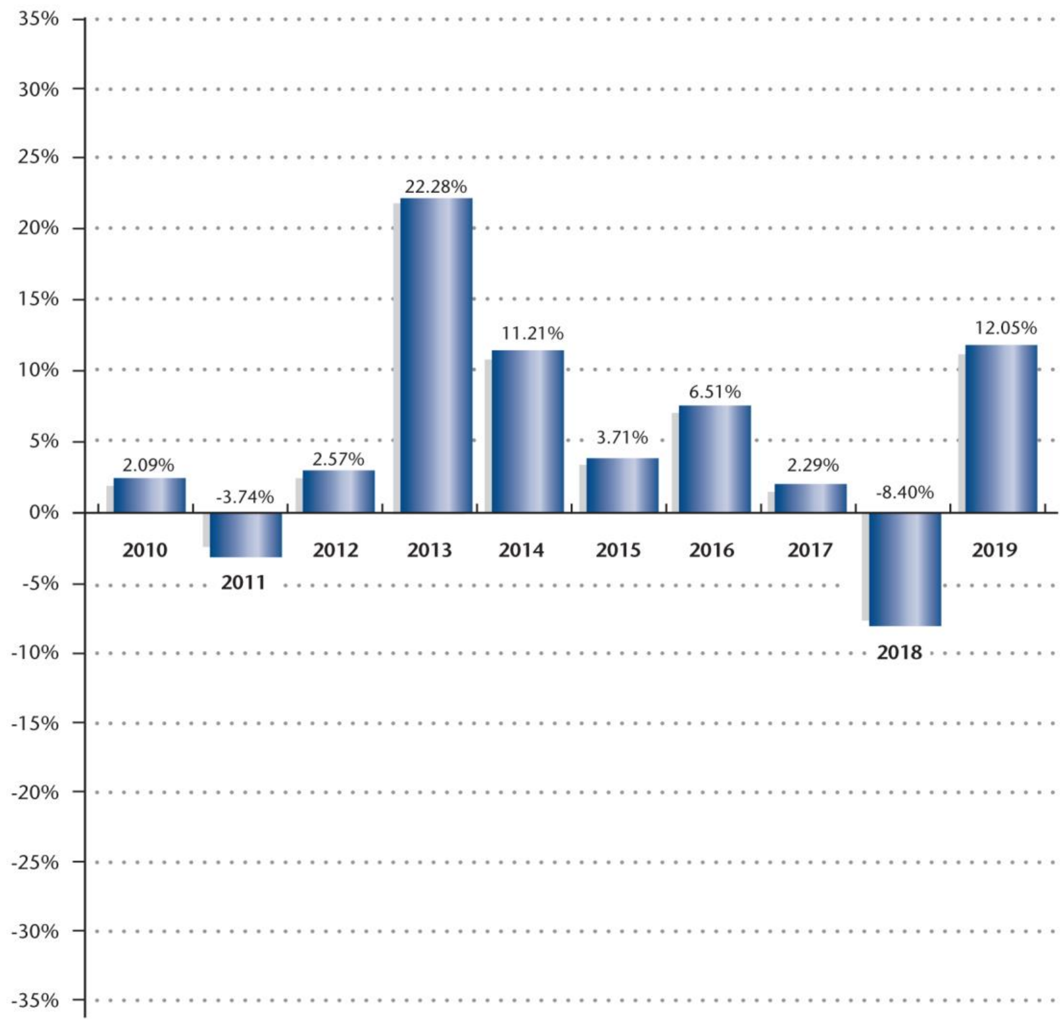
Past Performance

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.

For the years ended December 31 and the semi-annual period ended June 30, 2019



Caldwell Balanced Fund - Series A

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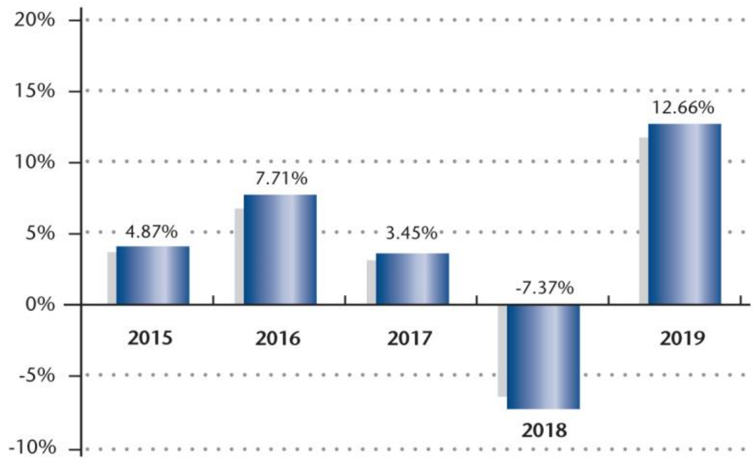

Caldwell Balanced Fund - Series F

Caldwell Balanced Fund - Series M

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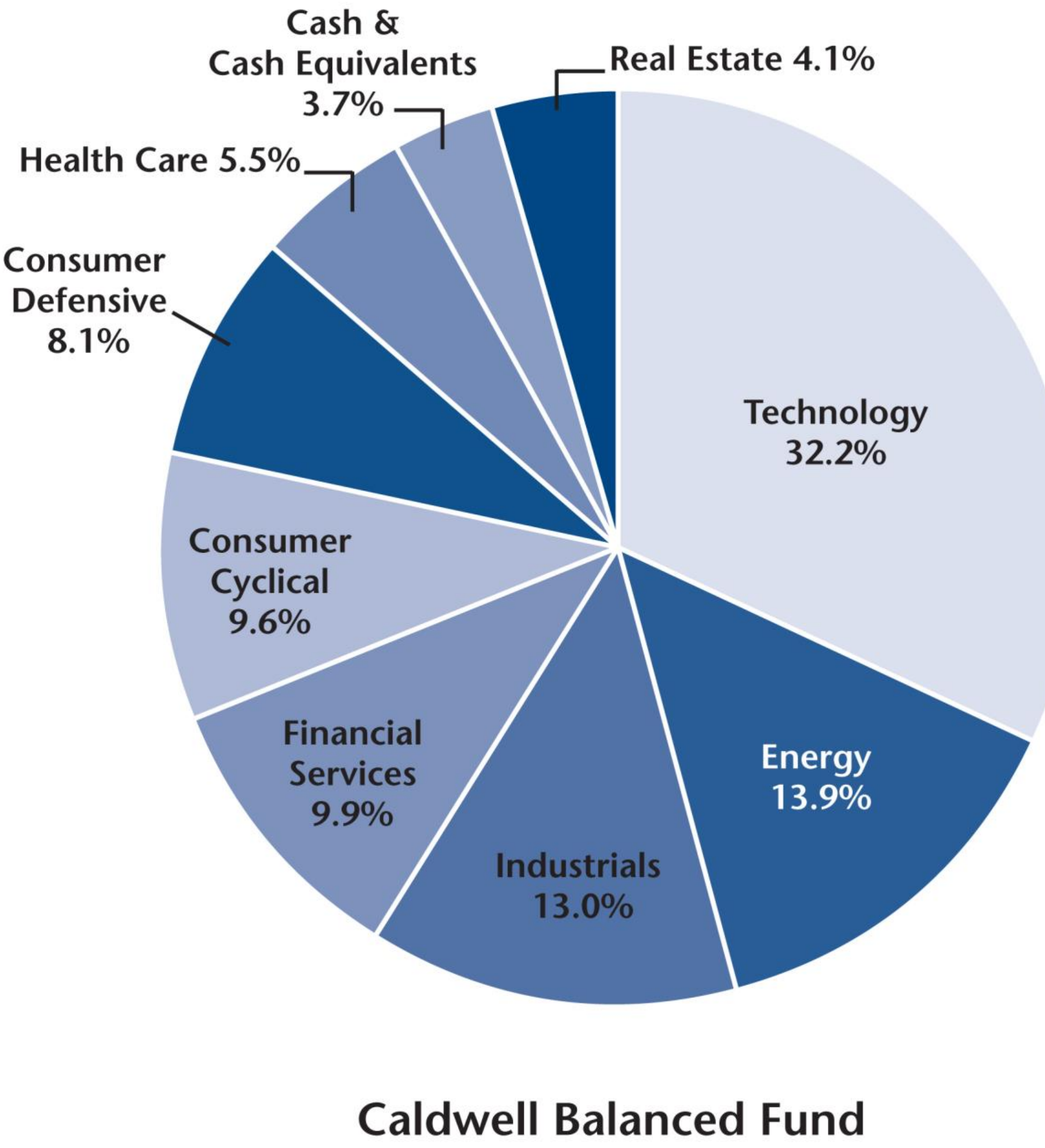
Summary of Investment Portfolio

Portfolio Breakdown as at June 30, 2019



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Summary of Investment Portfolio
Top 25 Holdings
As at June 30, 2019

SECURITY	Percentage of Net Assets
Canadian Government Bond 2% 01JUN2028	10.58%
Canadian Government Bond 1% 01JUN2027	6.53%
Canadian Government Bond 5.75% 01JUN2033	6.17%
Canadian Government Bond 2.25% 01JUN2029	5.31%
Tyson Foods Inc.	3.26%
Cisco Systems Inc.	3.19%
TE Connectivity Ltd	3.07%
Broadridge Financial Solutions Inc.	3.07%
Parkland Fuel Corp.	3.01%
Cash & Cash Equivalents	2.99%
Berry Global Group Inc.	2.97%
Cognizant Technology Solutions Corp.	2.87%
Oracle Corp.	2.85%
Enerflex Ltd	2.79%
Keysight Technologies Inc.	2.77%
Tricon Capital Group Inc.	2.66%
S&P Global Inc.	2.56%
Premium Brands Holdings Corp.	2.54%
AmerisourceBergen Corp.	2.46%
US Bancorp/MN	2.40%
IPG Photonics Corp.	2.27%
Suncor Energy Inc.	2.20%
KKR & Co Inc.	2.17%
ANSYS Inc.	2.11%
Bird Construction Inc.	2.04%
Top 25 Holdings	**84.82%**

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

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