

Caldwell Investment Management Ltd.
150 King Street West, Suite 1702
Toronto, Ontario
M5H 1J9

September 24, 2019

Dear Unitholders:

Caldwell Investment Management Ltd. (the “**Manager**”), manager of the Clearpoint Global Dividend Fund (the “**Clearpoint Global Fund**”), invites you to a special meeting (the “**Meeting**”) of the holders (“**Unitholders**”) of Series A units (“**Series A Units**”) and Series F units (“**Series F Units**”) and together with the Series A Units, the “**Units**”) of the Clearpoint Global Fund to be held on October 18, 2019 at 2 p.m. (Toronto time) at 150 King Street West, Suite 1702, Toronto, Ontario, M5H 1J9.

The purpose of the Meeting of Unitholders is to consider and vote upon a proposal (the “**Proposal**”) to merge the Clearpoint Global Fund into the Caldwell U.S. Dividend Advantage Fund (the “**Caldwell US Fund**”), a mutual fund managed by the Manager (the “**Merger**”), in order to combine the funds into one U.S. dividend fund with the Caldwell US Fund being the continuing fund (the “**Continuing Fund**”).

The Clearpoint Global Fund’s investment objective is to obtain long-term capital growth by investing in equity securities. Historically, and to date, a substantial portion of the Clearpoint Global Fund’s portfolio has been invested in U.S. dividend paying equities.

Merging the Clearpoint Global Fund into the Caldwell US Fund will provide Unitholders with the opportunity to continue their investment in U.S. dividend-paying equities in a single fund that will have a larger market capitalization. This, in turn, is expected to reduce fund administration and regulatory costs on a per unit basis for Unitholders.

If the Proposal is approved and implemented, the Caldwell US Fund will be the continuing fund and Unitholders will become unitholders of the Caldwell US Fund.

As part of a broader reorganization, which includes the proposed Merger, the Manager intends to reduce the management fee for the Series A Units and the Series F Units of the Continuing Fund from 2.75% and 1.75% per annum of net asset value, respectively to 1.75% and 0.75% per annum of net asset value, respectively. In any event, the Manager will ensure that the effective management fees payable in respect of the units held by Unitholders of the Clearpoint Global Fund in the Continuing Fund after implementation of the Merger will not exceed the management fees currently payable by Unitholders. In addition, the manager of the Continuing Fund is considering creating and offering ETF units to provide more investment options to existing and new investors.

The Proposal must be approved by a majority of votes cast at the Meeting by the Unitholders holding Series A Units and Series F Units voting together as a single class. The Proposal is also subject to all securities regulatory approvals.

The Merger is expected to be implemented on a tax deferred basis to Unitholders. Accordingly, subject to the assumptions and qualifications described in the accompanying management information circular (the “**Circular**”), the Merger and issuance of Series A units and Series F units of the Continuing Fund will not result in a taxable event to Unitholders.

If approved by Unitholders, the Proposal is expected to be implemented by the Manager on or about October 23, 2019.

Attached is a notice of the Meeting and the Circular which contain important information relating to the Proposal. You are urged to read the Circular carefully. If you are in doubt as to how to deal with the matters described in the Circular, you should consult with your advisors. **The board of directors of the Manager has determined that the Proposal is in the best interests of the Unitholders. Accordingly, the board of directors of the Manager recommends that Unitholders vote in favour of the Proposal to be considered at the Meeting.**

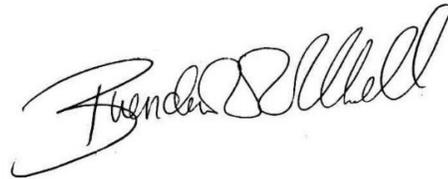
The independent review committee of the Clearpoint Global Fund has considered and determined that the Merger achieves a fair and reasonable result for the fund.

All Unitholders are encouraged to attend the Meeting. Please read the information in the enclosed Circular carefully and follow the instructions if you wish to vote in person or by proxy at the Meeting.

To vote at the Meeting, please submit a proxy form(s) in respect of the Proposal, as soon as possible, and in any event no later than 5:00 p.m. (Toronto time) on October 16, 2019.

If you have any questions relating to the Proposal a representative of the Manager can be contacted toll-free at 1-800-256-2441, or you can write to Caldwell Investment Management Ltd., 150 King Street West, Suite 1702, Toronto, Ontario M5H 1J9, email: funds@caldwellinvestment.com or visit the Manager's website at www.caldwellinvestment.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Brendan Caldwell". The signature is written in a cursive, flowing style with a large initial "B".

Brendan T.N. Caldwell
Chief Executive Officer and President

**CLEARPOINT GLOBAL DIVIDEND FUND
NOTICE OF SPECIAL MEETING OF UNITHOLDERS**

AND

MANAGEMENT INFORMATION CIRCULAR

September 24, 2019

**Meeting to be held at 2 p.m.
October 18, 2019
150 King Street West, Suite 1702
Toronto, Ontario
M5H 1J9**

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**NOTICE OF SPECIAL MEETING OF UNITHOLDERS OF
CLEARPOINT GLOBAL DIVIDEND FUND**

TAKE NOTICE that a special meeting (the “**Meeting**”) of the holders (“**Unitholders**”) of Series A units and Series F units of Clearpoint Global Dividend Fund (the “**Clearpoint Global Fund**”) will be held on October 18, 2019 at 2 p.m. (Toronto time) at 150 King Street West, Suite 1702, Toronto, Ontario, M5H 1J9 to consider and vote upon a proposal (the “**Proposal**”) to:

- merge the Clearpoint Global Fund into the Caldwell U.S. Dividend Advantage Fund (the “**Caldwell US Fund**”) in order to combine the Clearpoint Global Fund and the Caldwell US Fund into one U.S. dividend fund with the Caldwell US Fund being the continuing fund; and
- transact such other business as may properly come before the Meeting.

The full text of the resolutions relating to the Proposal is set out in Schedule A to the accompanying management information circular dated September 24, 2019.

The board of directors of Caldwell Investment Management Ltd. (the “**Manager**”), the manager of the Clearpoint Global Fund, has determined that the Proposal is in the best interests of Unitholders. Accordingly, the board of directors of the Manager recommends that Unitholders vote in favour of the Proposal to be considered at the Meeting.

DATED at Toronto, Ontario as of the 24th day of September, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

Brendan T.N. Caldwell
Chief Executive Officer and President

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| Note: Reference should be made to the accompanying management information circular for details of the above matters. If you are unable to be present in person at the Meeting, you are requested to complete and sign the enclosed form(s) of proxy and to return it in the enclosed envelope provided for that purpose. |
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MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (the “**Circular**”) is provided by Caldwell Investment Management Ltd. (the “**Manager**”), the manager of Clearpoint Global Dividend Fund (the “**Clearpoint Global Fund**”), in connection with the solicitation of proxies on behalf of the Manager to be used at the special meeting (the “**Meeting**”) of the holders (the “**Unitholders**”) of Series A units (“**Series A Units**”) and Series F units (“**Series F Units**” and together with the Series A Units, the “**Units**”) of the Clearpoint Global Fund for the purposes described below.

The Meeting (as defined above) is to be held on October 18, 2019 at 2 p.m. (Toronto time) at 150 King Street West, Suite 1702, Toronto, Ontario, M5H 1J9 (including any adjournment or postponement thereof, as the case may be).

Except as otherwise stated, the information contained in this Circular is given as of September 19, 2019 and all dollar amounts herein are expressed in Canadian dollars.

THE FUND

Clearpoint Global Fund is a mutual fund existing under the laws of the Province of Ontario pursuant to an amended and restated declaration of trust dated July 30, 2013 (the “**Declaration of Trust**”). The Manager acts as the manager and trustee of the Clearpoint Global Fund. For further information on the Manager see “Interests of Management in the Proposal – Manager and Trustee”.

The principal office of the Clearpoint Global Fund, the Caldwell US Fund and the Manager is located at 150 King Street West, Suite 1702, Toronto, Ontario M5H 1J9.

PURPOSE OF THE MEETING

The purpose of the Meeting is to consider and vote upon a proposal (the “**Proposal**”) to merge the Clearpoint Global Fund into the Caldwell U.S. Dividend Advantage Fund (the “**Caldwell US Fund**”), another mutual fund managed by the Manager (the “**Merger**”), in order to combine the Clearpoint Global Fund and the Caldwell US Fund into one U.S. dividend fund, with the Caldwell US Fund being the continuing fund (the “**Continuing Fund**”).

As part of a broader reorganization, which includes the proposed Merger, the Manager intends to reduce the management fee for the Series A Units and the Series F Units of the Continuing Fund from 2.75% and 1.75% per annum of net asset value, respectively to 1.75% and 0.75% per annum of net asset value, respectively. In any event, the Manager will ensure that the effective management fees payable in respect of the units held by Unitholders of the Clearpoint Global Fund in the Continuing Fund after implementation of the Merger will not exceed the management fees currently payable by Unitholders. In addition, the manager of the Continuing Fund is considering creating and offering ETF units to provide more investment options to existing and new investors.

The Merger is expected to be implemented on a tax deferred basis to Unitholders. Accordingly, subject to the assumptions and qualifications described herein, the Merger and issuance of Series A units and Series F units of the Continuing Fund will not result in a taxable event to Unitholders.

The Proposal must be approved by a majority of votes cast at the Meeting by the holders of Series A Units and Series F Units voting together as a single class. The Proposal is also subject to all securities regulatory approvals. The full text of the resolutions relating to the Proposal is set out in Schedule A.

DETAILS OF THE PROPOSAL

Proposal

Unitholders of the Clearpoint Global Fund are being asked to pass an ordinary resolution in the form attached hereto as Schedule A to approve the Merger in order to combine the Clearpoint Global Fund and the Caldwell US Fund into one U.S. dividend fund. This will result in Unitholders receiving units of the Caldwell US Fund and becoming unitholders of the Caldwell US Fund.

The result of the Merger is that Clearpoint Global Fund Unitholders will be invested in a mutual fund with a larger market capitalization which, in turn, is expected to reduce fund administration and regulatory costs on a per unit basis for Unitholders. If the Proposal is approved by Unitholders, the Merger is expected to become effective on or about October 23, 2019.

Under the proposed Merger, the Clearpoint Global Fund will sell all of its portfolio securities to the Caldwell US Fund and the Caldwell US Fund will issue Series A units and Series F units to the Clearpoint Global Fund in consideration therefor. The Clearpoint Global Fund will then redeem all of the outstanding Units and pay the redemption proceeds in connection therewith to its Unitholders as described below.

If the Merger is approved, the following steps will take place to implement the Merger:

- The Clearpoint Global Fund will transfer all or substantially all of its net assets to the Caldwell US Fund in consideration for the issuance by the Caldwell US Fund to the Clearpoint Global Fund of a number of Series A units and Series F units of the Caldwell US Fund determined based on an exchange ratio established as of the close of trading on the business day immediately preceding the effective date of the Merger.
- The Exchange Ratio (as defined below) will be calculated based on the relative net asset values of the Series A Units or Series F Units of the Clearpoint Global Fund and the Series A units or Series F units of the Caldwell US Fund.
- Immediately following the transfer of assets of the Clearpoint Global Fund to the Caldwell US Fund and the issuance of the Series A units and Series F units of the Caldwell US Fund to the Clearpoint Global Fund, all of the Units of the Clearpoint Global Fund will be automatically redeemed. Each Unitholder will receive such number of Series A units and/or Series F units, as applicable, of the Caldwell US Fund as is equal to the number of Series A Units and/or Series F Units, as applicable, held by such Unitholder as of the close of trading on the business day immediately preceding the effective date of the Merger multiplied by the Exchange Ratio of such units.

The outstanding Series A Units and Series F Units of the Clearpoint Global Fund will be redeemed in exchange for Series A units and Series F units, respectively, of the Caldwell US Fund at an exchange ratio (the “**Exchange Ratio**”) calculated based on the relative net asset value of the applicable series at the close of trading on the Toronto Stock Exchange (the “**TSX**”) on the business day immediately preceding the effective date of the Merger. The net asset value of the Units and the Series A units and Series F units will be calculated in accordance with the provisions of each fund’s declaration of trust. By way of an example, if, on the day immediately preceding the effective date of the Merger, the net asset value per Series A Unit was \$20.00 and the net asset value per Series A unit of the Caldwell US Fund was \$10.00, then on the date of the Merger, each holder of Series A Units would receive two Series A units of the Caldwell US Fund for every Series A Unit held by such holder as of the close of trading on the business

day immediately preceding the effective date of the Merger. No fractional units of the Caldwell US Fund or cash in lieu thereof will be issued or paid under the Merger.

The Merger transaction is expected to be implemented as a qualifying exchange (i.e. on a tax deferred basis) to Unitholders. As a result, existing net capital losses in the funds will not be available after the Merger. The Clearpoint Global Fund has significant existing loss carryforwards, which could otherwise be applied against potential future gains generated by the fund. It is the Manager’s expectation that the fund will be unable to use all of its existing loss carryforwards prior to implementation of the Merger and, in this event, any remaining losses will expire unused. In order to mitigate any such loss, it is the intention of the Manager to realize as many gains as is prudently possible within the Clearpoint Global Fund in order to maximize the use of the fund’s existing loss carryforwards prior to the effective date of the Merger. For further information regarding the tax implications of the Proposal please see “Canadian Federal Income Tax Considerations” below.

If the Merger is approved and implemented, (a) holders of Series A Units will become holders of Series A units of the Caldwell US Fund and (b) holders of Series F Units will become holders of Series F units of the Caldwell US Fund.

Comparison of the Material Attributes of the Clearpoint Global Fund and the Caldwell US Fund

The following compares the performance and attributes of the Clearpoint Global Fund and the Caldwell US Fund.

| | Clearpoint Global Fund | | Caldwell US Fund | |
|---|---|--------|---|--------|
| Total Value (as of September 19, 2019) | \$10,655,580 | | \$20,208,039 | |
| Annual Compounded Return (as of December 31, 2018) | Series A Units | | Series A units | |
| | 1 Yr | -2.35% | 1 Yr | N/A |
| | 3 Yr | 3.13% | 3 Yr | N/A |
| | 5 Yr | 4.52% | 5 Yr | N/A |
| | 10Yr | 5.07% | 10Yr | N/A |
| | Since Inception | 3.39% | Since Inception | N/A |
| | Series F Units | | Series F units | |
| | 1 Yr | -1.28% | 1 Yr | -4.98% |
| | 3 Yr | 4.28% | 3 Yr | 6.57% |
| | 5 Yr | 5.71% | 5 Yr | N/A |
| | 10Yr | 6.34% | 10Yr | N/A |
| | Since Inception | 1.34% | Since Inception | 5.08% |
| Management Expense Ratio (as at June 30, 2019) | Series A Units: 3.89% Series F Units: 2.78% | | Series A units: 3.15% Series F units: 2.45% | |
| Net Asset Value (as of September 19, 2019) | Series A Units: \$3,658,609 Series F Units: \$6,996,971 | | Series A units: \$2,373,546 Series F units: \$17,834,493 | |
| Sales Commissions | Series A Units <i>Initial Sales Charge Option:</i> Dealer may receive a sales commission of up to 5% of sales of the Series A Units (deducted from the amount of Series A Units purchased at | | Series A units <i>Initial Sales Charge Option:</i> Dealer may receive a sales commission of up to 5% of sales of the Series A units (deducted from the amount of Series A units purchased at | |

| | Clearpoint Global Fund | Caldwell US Fund |
|-----------------------------|--|--|
| | <p>the time of purchase) by the dealer.</p> <p><i>Redemption Charge Option:</i> Investors pay a sales charge to the manager at the time the investor redeems Series A Units if purchased under the Redemption Charge Option which is deducted from the redemption proceeds and depends on the number of years the investor held the Series A Units being redeemed. The sales charge for the Series A units is: (i) 3.5% if redeemed before first year, (ii) 3.0% if redeemed after the first year and before the end of the second year; (iii) 2.5% if redeemed after the second year and before the end of third year; and (iv) 0% if redeemed after three years.</p> <p>Series F Units</p> <p>No sales charges or commissions are paid in respect of the Series F Units. Investors pay a negotiated fee to their advisor or dealers directly for the services they provide.</p> | <p>the time of purchase) by the dealer.</p> <p><i>Deferred Sales Charge Option:</i> Investors pay a sales charge to the manager at the time the investor redeems Series A units if purchased under the Deferred Sales Charge Option which is deducted from the redemption proceeds and depends on the number of years the investor held the Series A units being redeemed. The sales charge for the Series A units is: (i) 3.5% if redeemed before first year, (ii) 3.0% if redeemed after the first year and before the end of the second year; (iii) 2.5% if redeemed after the second year and before the end of third year; and (iv) 0% if redeemed after three years.</p> <p>Series F units</p> <p>No sales charges or commissions are paid in respect of the Series F units. Investors pay a negotiated fee to their advisor or dealers directly for the services they provide.</p> |
| Trailing Commissions | <p>Series A Units</p> <p><i>Initial Sales Charge Option:</i> If Series A Units sold under the Initial Sales Charge Option; the dealer may receive an annual trailing commission of 1% of the value of Series A Units purchased under such option and held by the dealers clients.</p> <p><i>Redemption Charge Option:</i></p> | <p>Series A units</p> <p><i>Front-End Sales Charge Option:</i> If Series A units sold under the Front-End Sales Charge Option; the dealer may receive an annual trailing commission of 1% of the value of Series A units purchased under such option and held by the dealers clients.</p> |

| | Clearpoint Global Fund | Caldwell US Fund |
|--------------------------------|---|--|
| | <p>If Series A Units sold under the Redemption Charge Option; the dealer may receive an annual trailing commission of (a) 0.5% of the value of the Series A Units purchased under the Redemption Charge Option for the first three years following the purchase of such Series A Units and (b) following the expiry of the 3 year period in (a), 1% of the value of the Series A Units purchased under the Redemption Charge Option and held by the dealers clients.</p> <p>Trailing commissions are paid by the manager of the fund from its management fees and are not paid directly by the fund.</p> <p>Series F Units</p> <p>No trailing commissions are paid in respect of the Series F Units.</p> | <p><i>Low-Load Deferred Sales Option:</i> If Series A units sold under the Low-Load Deferred Sales Option; the dealer may receive an annual trailing commission of (a) 0.5% of the value of the Series A units purchased under the Low-Load Deferred Sales Option for the first three years following the purchase of such Series A units and (b) following the expiry of the 3 year period in (a), 1% of the value of the Series A units purchased under the Low-Load Deferred Sales Option and held by the dealers clients.</p> <p>Series F units</p> <p>No trailing commissions are paid in respect of the Series F units.</p> |
| Short-term Trading Fees | <p>The fund will impose a short-term trading fee payable by the unitholder to the manager of the fund, of up to 3% of the aggregate NAV of the units redeemed if such units are redeemed within 90 days of their date of purchase. The fee payable will be deducted from the redemption proceeds when a unitholder redeems units of the fund and such fees will be retained by the fund. A short-term trading fee will not be charged for a redemption of units (i) acquired through automatic reinvestment of all distributions of net income or capital gains by the fund; (ii) through the exercise of statutory redemption rights; or</p> | <p>If a unitholder redeems or switches units of the fund within 90 days of purchase, the unitholder may be subject to a short-term trading fee of 2% of the amount switched or redeemed. This amount will be retained by the fund, and not by the manager or any distributor. This fee is in addition to any redemption or switch fees that may apply and will reduce the amount otherwise payable to a unitholder on the redemption or reduce the amount switched.</p> |

| | Clearpoint Global Fund | Caldwell US Fund |
|-------------------------------|--|--|
| | (iii) in the absolute discretion of the manager of the fund. | |
| Investment Objectives | Seeks to provide Unitholders with long-term capital growth by investing primarily in equity securities of companies around the world. | Seeks to provide its unitholders with (a) monthly distributions and (b) the potential for capital appreciation and enhanced long-term risk adjusted returns by investing primarily in dividend-paying equity securities of U.S. domiciled issuers or issuers that derive a significant portion of their revenue or earnings from the U.S. |
| Investment Strategies: | <p><i>Equity Investments</i></p> <p>The fund's investment philosophy focuses on purchasing companies with a demonstrable and consistent ability to generate growing cash flows and distribute those cash flows in the form of dividends. Investment opportunities are identified using proprietary systems and rigorous fundamental and quantitative analysis to identify securities which are financially strong and have exhibited improving performance and a history of dividend growth. The fund will seek to maximize unitholder returns primarily through superior selection of securities of issuers that provide the best combination of secure dividend yields and potential for capital appreciation. The Manager uses a value-based investment philosophy focused on capital preservation and a measured risk approach to capital growth.</p> <p><i>Cash or Cash Equivalents</i></p> <p>Canadian or U.S. government debt and/or cash equivalents</p> | <p><i>Equity Investments</i></p> <p>The fund invests in an actively managed portfolio comprised primarily of high-quality U.S. dividend-paying equity securities. By utilizing a unique combination of quantitative and qualitative fundamental analysis, the Manager employs a disciplined investment process to identify securities for inclusion in the portfolio which are financially strong and have exhibited improving operating performance. Emphasis is particularly placed on those securities and issuers which have demonstrated a history of dividend growth and which offer the potential for future dividend and business growth. The fund may also invest a portion of its assets in non-dividend paying securities and in securities of non-U.S. issuers which, in the Manager's opinion, offer the potential to enhance returns and reduce overall portfolio risk.</p> |

| | Clearpoint Global Fund | Caldwell US Fund |
|---|---|--|
| | <p>may be held from time to time as market conditions dictate. Securities in the fund will seek to be selected based on their expected return relative to risk characteristics, taking into consideration factors such as: (a) sustainability of cash distributions or dividends over time; (b) stability of underlying assets within an established business model; (c) appropriate capital management; (d) stable and growing mid-term to long-term demand for products and services of the underlying business; (e) able, active and experienced management.</p> <p>Derivatives</p> <p>The fund may also (a) use derivatives or (b) sell securities short from time to time in accordance with NI 81-102.</p> | <p>Cash or Cash Equivalents</p> <p>The fund may hold a large portion of its assets in cash and cash equivalents and short-term fixed income securities in anticipation of a market decline or during periods of high market valuations and volatility.</p> <p>Derivatives</p> <p>The fund may also (a) use derivatives including writing cash-covered put options or covered call options from time to time and/or (b) enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in accordance with NI 81-102.</p> |
| Custodian | CIBC Mellon Trust Company | CIBC Mellon Trust Company |
| Valuation Agent, Recordkeeper and Registrar | SGGG Fund Services Inc. | SGGG Fund Services Inc. |
| Eligibility for Investment | Yes | Yes |
| Distributions | <p>Monthly</p> <p>Historically a significant portion of the distributions made by the fund have been return of capital distributions.</p> | <p>Monthly</p> <p>Historically the distributions have been primarily derived from dividends and other income received on the securities in the fund's portfolio, net realized capital gains from the sale of securities in the fund's portfolio.</p> |
| Annual Management Fee (as a percentage of net asset value) | <p>Series A Units: 2.00%</p> <p>Series F Units: 1.00%</p> | <p>As part of a broader reorganization, which includes the proposed Merger, the Manager intends to reduce the management fee for the Series A Units and the Series F Units of the Continuing Fund:</p> |

| | Clearpoint Global Fund | Caldwell US Fund |
|---------------------------|---|---|
| | | <p><i>Current Fees</i> Series A units: 2.75% Series F units: 1.75%</p> <p><i>Proposed New Fees</i> Series A units: 1.75% Series F units: 0.75%</p> <p>The Manager will ensure that the effective management fees borne by Unitholders in respect of the units received by them under the Merger will not exceed the management fees currently payable by them in respect of their Units.</p> |
| Operating Expenses | <p>The fund is required to pay its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, brokerage commissions and fees, taxes, audit and legal fees, safekeeping, trustee and custodial fees, interest expenses, operating and administrative costs, transfer agent fees, regulatory fees (including those payable by the Manager solely due to its activities as the Manager of the fund), certain marketing expenses, investor servicing costs and costs of financial and other reports to investors, as well as prospectuses. The fund also pays for costs and expenses related to the Independent Review Committee.</p> | <p>The fund is required to pay its own operating expenses which include expenses directly related to portfolio transactions executed by registered brokers or dealers other than Caldwell Securities Ltd., brokerage commissions payable to such other registered brokers or dealers, custodial, record keeping and unitholder communication charges, legal and audit expenses and applicable GST/HST and PST as well as any taxes and interest related to the operation of the fund.</p> |
| Risk Rating | Low to medium | Medium |

The Clearpoint Global Fund’s investment objective is to obtain long-term capital growth by investing in equity securities. Historically, and to date, a substantial portion of the Clearpoint Global Fund’s portfolio has been invested in U.S. dividend paying equities. Given that the Caldwell US Fund primarily invests in dividend-paying equity securities of U.S. domiciled issuers or issuers that derive a significant

portion of their revenue or earnings from the U.S., if the Proposal is approved, Unitholders will be able to continue their investment in U.S. dividend-paying equities in a single fund.

The Caldwell US Fund has the ability to enter into securities lending transactions. Given its ability to enter into securities lending transactions, the Caldwell US Fund may from time to time be exposed to the risk of loss should a borrower default on its obligation to return borrowed securities and the collateral for such loan being insufficient to reconstitute the portfolio of loan securities. Other than the additional risks in connection with the Caldwell US Fund's securities lending, there are no additional risk factors that would be applicable to an investment in units of the Caldwell US Fund compared to an investment in Units of the Clearpoint Global Fund. For a complete list and description of the risk factors applicable to an investment in the Caldwell US Fund, please see the simplified prospectus for the Caldwell US Fund which is incorporated by reference herein and available on SEDAR at www.sedar.com.

As part of a broader reorganization, which includes the proposed Merger, the Manager intends to reduce the management fee for the Series A Units and the Series F Units of the Continuing Fund from 2.75% and 1.75% per annum of net asset value, respectively to 1.75% and 0.75% per annum of net asset value, respectively. In any event, the Manager will ensure that the effective management fees payable in respect of the units held by Unitholders of the Clearpoint Global Fund in the Continuing Fund after implementation of the Merger will not exceed the management fees currently payable by Unitholders. In addition, the manager of the Continuing Fund is considering creating and offering ETF units to provide more investment options to existing and new investors.

RECOMMENDATION OF THE BOARD OF DIRECTORS

The board of directors of the Manager has determined that the Proposal is in the best interests of Unitholders and unanimously recommends that Unitholders vote in favour of the Proposal. In making its recommendation, the board of directors of the Manager considered a number of factors and potential benefits relating to the Merger.

These include the fact that the Clearpoint Global Fund and the Caldwell US Fund both seek to provide unitholders with the potential for capital appreciation by investing in equity securities and that a substantial portion of the Clearpoint Global Fund's portfolio has historically, and to date, been invested in U.S. dividend paying equities. **In addition, both the Board and the Manager believe the Merger will provide the following benefits Unitholders:**

- **Expected Reduction in Management Fees:** As part of a broader reorganization, it is the intention of the Manager to lower the management fees charged on the Caldwell US Fund to 1.75% and 0.75% per annum of net asset value for the Series A and Series F units, respectively. This represents a reduction of 0.25% per annum relative to the 2.0% and 1.0% per annum of net asset value, respectively charged on the Series A and Series F units of the Clearpoint Global Fund. In any event, the Manager will ensure that the effective management fees borne by the Clearpoint Global Fund unitholders in respect of the units received by them under the Merger will not exceed the management fees they currently pay on the Clearpoint Global Fund Units they hold.
- **Reduced Administration and Regulatory Costs:** Merging the Clearpoint Global Fund into the Caldwell US Fund will provide Unitholders with the opportunity to invest in a single fund that will have a larger market capitalization. This, in turn, is expected to reduce fund administration and regulatory costs on a per unit basis for Unitholders.

- **The Potential for Enhanced Diversification:** The Continuing Fund will be significantly larger than the Clearpoint Global Fund, offering the potential for increased portfolio diversification.
- **Tax Deferral:** The Merger is expected to be implemented on a tax deferred basis to Unitholders. Accordingly, subject to the assumptions and qualifications described under “Canadian Federal Income Tax Considerations”, the Merger and issuance of Series A units and Series F units of the Continuing Fund will not result in a taxable event to Unitholders.

RECOMMENDATION OF THE INDEPENDENT REVIEW COMMITTEE

National Instrument 81-107 – *Independent Review Committee for Investment Funds* (“**NI 81-107**”) requires mutual fund managers to bring “conflict of interest matters” to the Independent Review Committee (“**IRC**”) for consideration and to provide a recommendation to the manager. Mergers of funds are considered as such a conflict of interest matter, as there is a potential conflict between the interests of the manager, in retaining the management fee revenue associated with the assets of the merging fund while reducing the burden of administration of a smaller fund, and the interests of investors remaining in the merging fund. The IRC has reviewed the Proposal and has advised that the Proposal, including the putting of the Merger to a vote and a reduction of the management fees of the Continuing Fund to a rate lower than either of the merging funds, achieves a fair and reasonable result for the merging funds.

It is not the role of the IRC to recommend to Unitholders to vote in favour of the Merger. Unitholders are encouraged to review the Circular and make their own independent decision thereon.

CONDITIONS TO IMPLEMENTING THE PROPOSAL

The Proposal is subject to Unitholder and securities regulatory approvals.

The quorum required at the Meeting is two Unitholders present in person or by proxy holding not less than 10% of the Units of the Clearpoint Global Fund and, in accordance with the Declaration of Trust, the Proposal must be approved by a majority of votes cast at the Meeting by Unitholders holding Series A Units and Series F Units voting together as a class.

There can be no assurance that the conditions precedent to implementing the Proposal will be satisfied on a timely basis, if at all. If the requisite Unitholder approval for the Proposal is not obtained, or if securities regulatory approval is not obtained, then the Proposal may not be implemented.

If the Proposal is approved, Unitholders will continue to be able to sell or redeem their Units prior to the implementation of the Proposal.

EXPENSES OF THE PROPOSAL

Whether or not the Proposal is approved, all costs associated with the Merger will be borne by the Manager.

TERMINATION OF THE PROPOSAL

The Proposal may, at any time before or after the holding of the Meeting, be terminated by the board of directors of the Manager, without further notice to, or action on the part of, Unitholders if the board of directors of the Manager determines in its sole judgement that it would be inadvisable for the Clearpoint Global Fund to proceed with the Proposal.

INTERESTS OF MANAGEMENT IN THE PROPOSAL

Manager and Trustee

Caldwell Investment Management Ltd. is the manager and trustee of the Clearpoint Global Fund and the Caldwell US Fund. The head office of the Manager is located at 150 King Street West, Suite 1702, Toronto, Ontario M5H 1J9. The Manager's website address is www.caldwellinvestment.com.

The Manager manages the Clearpoint Global Fund pursuant to the terms of the Declaration of Trust. The Manager is responsible for the Clearpoint Global Fund's compliance with its investment policies, restrictions and practices and provides, or arranges to provide, all general administrative services related to the Clearpoint Global Fund. The Manager is also responsible for managing the investment portfolio of the Clearpoint Global Fund. The Manager is paid a fee as compensation for the services it provides to the Clearpoint Global Fund. The amount of such fee is set out in the Clearpoint Global Fund's simplified prospectus.

During the year ended December 31, 2018, the Manager was paid, or was entitled to be paid, an aggregate management fee equal to \$187,055 by the Clearpoint Global Fund and \$986,000 by the Caldwell US Fund. The Manager, in its capacity as trustee of the Funds, is not entitled to any remuneration.

Directors and Officers

The name and municipality of residence, position and office held with the Manager and current principal occupation of each of the directors and executive officers of the Manager are as follows:

| Name and Municipality of Residence | Position and Office held with the Manager | Current Principal Occupation |
|---|---|---|
| Thomas S. Caldwell Toronto, Ontario | Chairman and Director | Chairman, Chief Executive Officer and Director of Caldwell Securities Ltd. and Caldwell Financial Ltd., Chairman and Director of the Manager |
| Sally Haldenby-Haba Toronto, Ontario | Secretary and Chief Financial Officer | Vice President and Secretary of Caldwell Securities Ltd., Secretary of Caldwell Financial Ltd. and Secretary and Chief Financial Officer of the Manager |
| Michael B.C. Gundy Toronto, Ontario | Director | President of Gundy Inc. (Gundy Inc. is a business consulting firm) |
| Brendan T.N. Caldwell Toronto, Ontario | Chief Executive Officer, President, Ultimate Designated Person and Director | Director of Caldwell Securities Ltd., Executive Vice President and Director of Caldwell Financial Ltd. and Chief Executive Officer, President and Director of the Manager |
| Jacqueline Sanz Toronto, Ontario | Chief Compliance Officer | Chief Compliance Officer of the Manager |

Except for Jacqueline Sanz, each of the people listed above has held his or her current position and his or her principal occupation with the Manager during the five years preceding the date hereof. Jacqueline Sanz has held her current position with the Manager since February 2019 and during the five years prior to February 2019, was a Chartered Professional Accountant and the Chief Compliance Officer of AGF Investments Inc.

Independent Review Committee

Each member of the Independent Review Committee is entitled to receive an annual fee of \$10,000, which is allocated evenly across all of the Manager's mutual funds, including the Clearpoint Global Fund. For further information refer to the annual information form which is available on the Manager's website at www.caldwellinvestment.com and on SEDAR at www.sedar.com.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Clearpoint Global Fund, the following is a summary of the principal Canadian federal income tax considerations relating to the resolutions that are generally applicable to Unitholders who, at all relevant times, for purposes of the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**"), are resident or are deemed to be resident in Canada, hold their Units as capital property, have not with respect to their Units entered into a derivative forward agreement as defined in the Tax Act and deal at arm's length with and are not affiliated with the Clearpoint Global Fund. Certain holders whose securities might not otherwise qualify as capital property may be entitled to make the irrevocable election in the circumstances permitted by subsection 39(4) of the Tax Act to deem such securities (and all other Canadian securities owned by the holder) to be capital property. Holders considering making such an election should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act, all specific proposal to amend the Tax Act and regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and counsel's understanding of the current administrative policies and assessing practices of Canada Revenue Agency ("**CRA**") published in writing prior to the date hereof. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except as mentioned above, does not anticipate any changes in the relevant laws, whether by judicial, governmental or legislative action or decision, nor any changes in the administrative policies or assessing practices of CRA, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. This summary also relies on advice from the Clearpoint Global Fund relating to certain factual matters.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any Unitholder, and no representations with respect to the income tax consequences to any particular Unitholder are made. Accordingly, Unitholders should consult their own tax advisors for advice with respect to the tax consequences to them of the Proposal.

Special distributions paid to Unitholders prior to the Merger

The current taxation year of Clearpoint Global Fund (and of Caldwell US Fund) will be deemed to end following the transfer of Clearpoint Global Fund's assets to Caldwell US Fund pursuant to the Merger, giving rise to a short taxation year for Clearpoint Global Fund (as well as for Caldwell US Fund). Immediately before the transfer of Clearpoint Global Fund's assets to Caldwell US Fund, Clearpoint Global Fund may pay a pro-rata portion of the regular monthly distribution in cash and special distributions to Unitholders equal to the net realized capital gains of Clearpoint Global Fund arising on the disposition of Clearpoint Global Fund's assets prior to the Merger. These special distributions made by Clearpoint Global Fund are intended to ensure that Clearpoint Global Fund will not be subject to income tax under the Tax

Act for this short taxation year. The amount of Clearpoint Global Fund's net taxable capital gains arising on the disposition of such Clearpoint Global Fund assets will be paid to Unitholders in Units (the "**Special Unit Distribution**"). Immediately after the payment of the Special Unit Distribution, all Units will be consolidated such that the number of Units outstanding after the Special Unit Distribution will be the same as the number outstanding prior thereto.

The non-taxable portion of any net realized capital gains of Clearpoint Global Fund that is paid or payable to a Unitholder in a taxation year will not be included in computing the Unitholder's income for the year and will not reduce the adjusted cost base of the Unitholder's Units. Any other non-taxable distribution, such as a return of capital, will reduce the Unitholder's adjusted cost base of the relevant class of Units. To the extent that a Unitholder's adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the Unitholder and the Unitholder's adjusted cost base will be nil immediately thereafter.

Clearpoint Global Fund will designate to the extent permitted by the Tax Act the portion of the Clearpoint Global Fund's net income distributed to Unitholders as a Special Unit Distribution as may reasonably be considered to consist of, respectively (i) taxable dividends (including eligible dividends) received or considered to be received by Clearpoint Global Fund on shares of taxable Canadian corporations, (ii) net capital gains realized or considered to be realized by Clearpoint Global Fund, and (iii) income of Clearpoint Global Fund from foreign sources. Any such designated amounts will effectively retain their character in the hands of Unitholders for purposes of the Tax Act. A taxable Unitholder will generally be entitled to foreign tax credits in respect of foreign taxes under and subject to detailed foreign tax credit rules contained in the Tax Act and depending upon other foreign source income or loss of and foreign taxes paid by the Unitholder.

Transfer of Clearpoint Global Fund's assets to Caldwell US Fund pursuant to the Merger

The Merger will constitute a "qualifying exchange" as defined in section 132.2 of the Tax Act, thereby allowing the Clearpoint Global Fund's assets to be transferred to Caldwell US Fund without Clearpoint Global Fund realizing any gain or loss on such assets so that there should be no taxable income to Clearpoint Global Fund arising from the transfer. The Manager has advised counsel that the transfer of assets from Clearpoint Global Fund to Caldwell US Fund will be implemented so that it occurs on this basis. The Manager has advised counsel that it intends to realize a gain on the transfer of the Clearpoint Global Fund's assets under the Merger to the Caldwell US Fund and that the Clearpoint Global Fund has existing tax loss carryforwards which may be applied to reduce any such capital gain. Nevertheless Clearpoint Global Fund will be unable to apply all of such losses and the Manager expects that a material amount of its capital losses will expire unused on the Merger.

Disposition of Units by Unitholders to the Clearpoint Global Fund pursuant to the Merger

The Merger will constitute a "qualifying exchange" as defined in section 132.2 of the Tax Act. Accordingly, where a Unitholder disposes of Units to the Clearpoint Global Fund pursuant to the Merger in exchange for units of Caldwell US Fund, the Unitholder's proceeds of disposition for the Units disposed of, and the cost to the Unitholder of the units of Caldwell US Fund received in exchange therefor, will be deemed to be equal to the adjusted cost base to the Unitholder of the Units immediately prior to their disposition. Accordingly, a Unitholder will not realize any gain or loss for tax purposes upon the exchange of the Unitholder's Units for units of Caldwell US Fund. For the purpose of determining the adjusted cost base of the units of Caldwell US Fund acquired by a Unitholder on such exchange, the cost of such units of Caldwell US Fund will be determined by averaging their cost with the adjusted cost base of any other units of the relevant class held as capital property by such Unitholder immediately before the exchange.

The Clearpoint Global Fund will not realize a gain or loss on the transfer of the units of Caldwell US Fund to Unitholders on the redemption of Units.

VOTING SECURITIES AND PRINCIPAL UNITHOLDERS

As of September 19, 2019, the number of outstanding Units were as follows:

| Series of Units | Number Outstanding |
|-----------------|--------------------|
| Series A Units | 525,667 |
| Series F Units | 820,227 |

To the knowledge of the directors and officers of the Manager, no person beneficially owned more than 10% of the outstanding Units of any series at such time, other than an individual investor, who holds 247,741 Series F Units or 30.2% of the outstanding Series F Units of Clearpoint Global Fund.

GENERAL PROXY INFORMATION

Management Information Circular

This Circular is furnished in connection with the solicitation of proxies by management of the Clearpoint Global Fund to be used at the Meeting for the purposes set out in the notice accompanying this Circular or at any adjournment thereof. The Meeting will be held on October 18, 2019 at 2 p.m. (Toronto time) at 150 King Street West, Suite 1702, Toronto, Ontario, M5H 1J9. Solicitation of proxies will be by mail, and may be supplemented by telephone or other personal contact by representatives or agents of the Clearpoint Global Fund.

Proxy Information, Record Date, Voting Rights and Quorum

To be used at the Meeting, a proxy must be deposited with the Manager at the address on the envelope provided by no later than 5:00 p.m. (Toronto time) on October 16, 2019 or with the chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or the day of any adjournment of the Meeting.

Only Unitholders of record at the close of business on September 25, 2019 will be entitled to receive notice of the Meeting and to vote in respect of the matters to be voted at the Meeting or any adjournment thereof, including the respective resolutions with respect to the Proposal.

With respect to each matter properly before the Meeting, a Unitholder shall be entitled to one vote for each Unit registered in the name of such Unitholder. In order to become effective, the Proposal must be approved by a simple majority of holders of Series A Units and Series F Units of the Clearpoint Global Fund voting together as a single class and represented in person or by proxy at the Meeting.

Pursuant to the Declaration of Trust, a quorum at the Meeting will consist of two (2) Unitholders permitted to vote at the Meeting present in person or represented by proxy holding not less than 10% of the Units then outstanding. If the quorum requirement is not satisfied within one-half hour of the scheduled time for the Meeting, then the Meeting will be adjourned by the chair of the Meeting. If adjourned, the Meeting will be rescheduled to 9 a.m. (Toronto time) on October 21, 2019.

Appointment of Proxy Holders

Unitholders who are unable to be present at the Meeting may still vote through the use of proxies. If you are a Unitholder, you should complete, execute and return the enclosed proxy form(s). By completing and returning the enclosed proxy form(s), you can participate in the Meeting through the person or persons named on the form(s). Please indicate the way you wish to vote and your vote will be cast accordingly. **If you do not indicate a preference, the Units represented by the enclosed proxy form(s), if the same is executed in favour of the management appointees named in the proxy form(s) and deposited as provided in the notice to this Circular (the “Notice”), will be voted in favour of all matters identified in the Notice.**

Discretionary Authority of Proxies

The proxy forms confer discretionary authority upon the management appointees named therein with respect to such matters, including, without limitation, amendment or variation to the Proposal, as, though not specifically set forth in the Notice, may properly come before the Meeting. Management does not know of any such matter which may be presented for consideration at the Meeting. However, if such a matter is presented, the proxies will be voted on the matter in accordance with the best judgment of the management appointees named in the proxy form(s).

On any ballot that may be called for at the Meeting, all Units in respect of which the management appointees named in the accompanying proxy form(s) have been appointed to act will be voted in accordance with the specification of the Unitholder signing the proxy form(s). If no such specification is made, the Units will be voted in favour of all matters identified in the Notice.

Alternate Proxy

A Unitholder has the right to appoint a person to represent them at the Meeting other than the management appointees designated on the accompanying proxy form(s) by crossing out the printed names and inserting the name of the person he or she wishes to act as proxy in the blank space provided or by completing another proxy form. Proxy forms that appoint persons other than the management appointees whose names are printed on the form should be submitted to the Manager and the person so appointed should be notified. A person acting as proxy need not be a Unitholder.

On any ballot that may be called for the Meeting, all Units in respect of which the management appointees named in the accompanying proxy form(s) have been appointed to act will be voted in accordance with the specification of the Unitholder signing the proxy form(s). If the Unitholder specifies a choice with respect to any matter to be acted upon, the Units will be voted accordingly. If no such specification is made, the Units may be voted in accordance with the best judgment of the person named in the proxy form(s). Furthermore, the person named in the proxy form(s) will have discretionary authority with respect to any amendments to the matters set forth in the Notice and with respect to any other matters that may properly come before the Meeting, and will vote on such amendments and other matters in accordance with the best judgment of the person named in the proxy form(s).

Revocation of Proxies

If the accompanying form(s) of proxy is executed and returned, the proxy may nevertheless be revoked by an instrument in writing executed by the Unitholder or his or her attorney authorized in writing, as well as in any other manner permitted by law. Any such instrument revoking a proxy must either be deposited (a) with the Manager no later than 5:00 p.m. (Toronto time) on the day before the day of the Meeting or (b) with the chair of the Meeting on the day of the Meeting or any adjournment thereof. If the

instrument of revocation is deposited with the chair of the Meeting on the day of the Meeting or any adjournment thereof, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to that proxy.

Solicitation of Proxies

In addition to solicitation by mail, officers and directors of the Manager, as the case may be, may, without additional compensation, solicit proxies personally or by telephone.

Advice to Beneficial Holders of Securities

The information set forth in this section is of significant importance to beneficial holders of Units (“**Beneficial Holders**”). Beneficial Holders should note that only proxies deposited by Unitholders whose names appear on the records of the Clearpoint Global Fund as the registered holders of Units can be recognized and acted upon at the Meeting. Units held by brokers, dealers or their nominees can only be voted upon the instructions of the Beneficial Holder. Without specific instructions, brokers, dealers and their nominees are prohibited from voting Units for their clients. The Clearpoint Global Fund does not know for whose benefit the Units registered in the name of such intermediaries are held. Therefore, Beneficial Holders cannot be recognized at the Meeting for purposes of voting their Units in person or by way of proxy unless they comply with the procedures described below.

Applicable regulatory policy requires brokers, dealers and other intermediaries to seek voting instructions from Beneficial Holders in advance of the Meeting. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Units are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Holder by its intermediary is identical to that provided to registered unitholders. However, its purpose is limited to instructing the registered unitholders how to vote on behalf of the Beneficial Holders.

If you are a Beneficial Holder and wish to vote in person at the Meeting, please contact your broker, dealer or other intermediary well in advance of the Meeting to determine how you can do so.

FORWARD-LOOKING STATEMENTS

Certain statements in this Circular are forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent they relate to the Clearpoint Global Fund, the Continuing Fund or the Manager. Forward-looking statements are not historical facts but reflect the current expectations of the Clearpoint Global Fund, the Continuing Fund or the Manager regarding future results or events. Such forward-looking statements reflect the Clearpoint Global Fund’s, the Continuing Fund’s or the Manager’s current beliefs and are based on information currently available to them. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results or events to differ materially from current expectations. Some of these risks, uncertainties and other factors are described under the heading “Risk Factors” in the simplified prospectus for the Clearpoint Global Fund. Although the forward-looking statements contained in this Circular are based upon assumptions that the Clearpoint Global Fund, the Continuing Fund or the Manager believe to be reasonable, none of the Clearpoint Global Fund, the Continuing Fund nor the Manager can assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein were prepared for the purpose of providing Unitholders with information about the Clearpoint Global Fund and the Continuing Fund and may not be appropriate for other purposes. None of the Clearpoint Global Fund, the Continuing Fund nor the Manager assumes any obligation to update or revise them to reflect new events or circumstances, except as required by law.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information relating to the Clearpoint Global Fund and the Caldwell US Fund and the risks associated with an investment therein are described in the simplified prospectus and annual information form of the funds which are available on SEDAR at www.sedar.com, which are specifically incorporated by reference into, and form an integral part of, this Circular. Any statement contained herein or in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Circular to the extent that a statement contained herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular. Information on any website maintained by the Manager does not constitute a part of this Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

A copy of the documents incorporated by reference are available on SEDAR at www.sedar.com and on the Manager's website at www.caldwellinvestment.com. Copies of these documents will be provided by the Manager free of charge upon request. See "Additional Information".

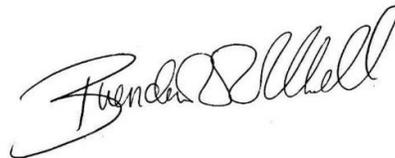
ADDITIONAL INFORMATION

Financial information about the Clearpoint Global Fund and the Caldwell US Fund is available in such fund's comparative financial statements and management report of fund performance for its most recently completed financial year. These documents and other information about the Clearpoint Global Fund and the Caldwell US Fund are available on SEDAR at www.sedar.com. Copies of these documents will be provided by the Manager free of charge upon request. To make such a request, call toll-free at 1-800-256-2441, or you can write to Caldwell Investment Management Ltd., 150 King Street West, Suite 1702, Toronto, Ontario M5H 1J9, email: funds@caldwellinvestment.com or visit the Manager's website at www.caldwellinvestment.com.

Approval by the Board of Directors

The board of directors of the Manager has approved the contents and the sending of this Circular to Unitholders.

DATED as of the 24th day of September, 2019.



Brendan T.N. Caldwell
Chief Executive Officer and President

SCHEDULE A
ORDINARY RESOLUTION
CLEARPOINT GLOBAL DIVIDEND FUND
(the “Fund”)

BE IT RESOLVED THAT AS AN ORDINARY RESOLUTION THAT:

1. The merger of the Fund with the Caldwell U.S. Dividend Advantage Fund as described in the Fund’s management information circular dated September 24, 2019, is hereby authorized and approved.
2. The directors and officers of Caldwell Investment Management Ltd. (the “Manager”), the manager of the Fund, are hereby authorized and directed to take such action and to execute and deliver such documentation as may be necessary or desirable for the implementation of this resolution.
3. Notwithstanding the provisions hereof, the directors of the Manager may revoke this resolution at any time without further approval of the unitholders of the Fund.