



Caldwell Investment Management Ltd.

Independent Investment Managers

Semi-Annual Management Report of Fund Performance

For the Period Ended June 30, 2019

Clearpoint Global Dividend 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.



Management Discussion of Fund Performance

Investment Objective and Strategies

The Clearpoint Global Dividend Fund seeks to achieve long-term capital growth through its investments in equity securities of companies around the world.

The Fund's investment philosophy focuses on purchasing companies with a demonstrable and consistent ability to generate cash flows and distribute those cash flows in the form of dividends.

The Fund will seek to be diversified by company, market capitalization, sector, industry and where appropriate, by region. Canadian or U.S. government debt and / or cash equivalents may be held from time to time as market conditions dictate. The Fund will also maintain the ability to invest in any other yield-based security or asset class that develops over time. The Fund may invest in issuers that do not currently generate yield but have a strong likelihood of doing so in the foreseeable future.

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

Risk

The risks of investing in the Fund remain as described in the prospectus. There were no material changes to the Fund over the financial year that affected the overall level of risk. The Fund is suitable for growth-oriented investors with longer investment time horizons who are seeking equity exposure to companies throughout the world and are willing to accept moderate investment risk.

Results of Operations

The Fund's performance declined -3.18% while the Value Benchmark declined -3.17% during the period. The year-to-date return on May 31, 2019 was +7.79% versus the +8.26% return of the Value Benchmark. The 5-year performance ending May 31, 2019 shows the portfolio has risen +6.66% and outperformed the gain of the Benchmark at +6.42%, annually. Finally, since inception. The Fund's performance has risen +10.07% annually against the Benchmark +10.91 %.

The Top Equity Performers list for the period included Walt Disney Co., L-3 Technologies, Qualcomm Inc., Metlife, and Ford Motor Co., The Poor Performers List were led by Senior Housing Prop., Apache Corp., Occidental Pete Corp, Intel Corp., and Nucor Corp.

Market Outlook-Trade Tensions more Bark than Bite

The recent period was a weak one for stocks and a strong one for bonds, particularly US Treasuries. Corporate fixed income was not as strong as Treasuries quite possibly reflecting some of the concern embodied in weaker equities — earnings negatively impacted by possible trade



wars and rising labor costs. The good news is we now see the equity market as slightly undervalued 6-8% based on our 2019 earnings estimate for the S&P 500. Consensus for 2019 is calling for earnings to increase of 10%, but we expect the numbers to move closer to ours without severe impact to equity prices.

The equity market's concern about economic weakness was a boom for the Treasury markets. Trends in US Treasury Note yields are an indicator of future economic activity, a key determinant of mortgage costs and residential real estate activity, and the principal determinant of equity P-E ratios. More importantly, the relative interest rate divergence between Treasuries and Corporate Credits is information rich as it may reflect investor fears of future deterioration from trade wars and weaker global economic activity. Importantly, we do not see today's trade tensions devolving into full-blown "trade war" albeit we admit that import prices will rise and consumers will pay more for imported goods. Let's quickly note, however, that this is what is intended to happen.

For example, it is the reversal of a 30-year trend of rising imported goods produced at lower labor costs, under no environmental controls, the very center of the destruction of our manufacturing base and job losses. As import prices rise, the potential domestic rate of return on domestic investments in manufacturing production rises. In turn, it reasonable to expect this will lead to ex-patriot production returning to the United States with more domestic jobs in tow. Investors should expect imports to soften and exports to be firm or rising slowly; the opposite of 30 years of rising trade deficits and weak to non-existent middle-class real wage growth.

Take a step back and embrace the broad view and see what we see, domestic manufacturing production and jobs and wages growing from a rising trend of more expensive imports. We see domestic economic activity benefitting from the sharp decline of Treasury yields, and we see a concomitant stimulus of the residential real estate market accelerating broad economic activity due to housing's broad economic multiplier.

In summary, we do not think the current trade tensions will significantly damage global economic activity - a lot more bark than bite. Also, the key 10-Year Treasury Note might stay lower longer than investors think.

Fair Equity Market Valuation

Given the current level of the 10-Year Treasury Yield, we believe a Fair P-E for the broad market (S&P 500) is on the order of 16.8X earnings. Based on 2019 earnings, we find the S&P 500 to be fairly valued at 2,857 or about where it is as of this writing. We are confident the S&P 500 will earn close to \$180.00 in 2020 and on a multiple of 16.8X we see the S&P 500 fairly valued at 3,036. So the next 12 months should be pretty favorable for the equity markets.

Presidents, Free markets, Free People, Rational Choices, and Mutual Respect

Your future financial health will be challenged by the upcoming Presidential elections. Make no mistake about what made America great. The intentions of those humans who founded this nation began with a desire to be free of tyranny from all enemies both foreign AND domestic. The intention was to grow on a foundation of free markets and a belief that free people, making free choices would do so rationally. The most efficient allocation of resources (land, labor, and capital)



would result. It worked.

The 2020 Elections will occur on a stage with whole branches of our Government imposing their (personal) will, walking dangerously close to a belief that the ends justify the means. Sadly, accepting the political views of others out of mutual respect and without need or cause to destroy the other man's views is today considered "old style." Respect for the institutions that Govern us are under attack and constant amendment and "public re-imagination." Change for the mere sake of change is not a reasonable strategy if we hope to preserve the best of what has made the USA great. So great that people walk thousands of miles to storm our borders. So great it can embrace and affect changes that break the bonds and heal the wounds of sexism, racism, and anti-Semitism right before your eyes, in my lifetime no less. Never, nowhere in the history of humankind has a system done so much for so many. But today, the same people who benefit from the changes and flexibility our system provides are casting aside its foundations and fundamental principles. Free markets (enterprise) and freedom of the individual are the cornerstones of America's system and our remarkable growth as we have led the world in an awesome improvement in the standard of human living on this earth. Freedom of the individual is the antithesis of collectivism, the fundamental principle of socialism cum communism. The Elections of 2020 will teeter from the weight of collectivism on one side, and freedom of the individual on the other. Make no mistake that they are mutually exclusive — you cannot be both. Make no mistake that collectivism is planned economy and it is centrally planned because the "Planners" do not trust individuals to make the "right" choices. Our system has been and hopefully will remain built on the bedrock principles of individual freedoms and free markets (enterprise).

Free enterprise can only exist among free peoples freely producing and trading their output in goods and services. It is a story about growing the pie, not slicing it up into smaller and smaller pieces. History tells us totalitarian regimes (domestic terror) destroy free enterprise when all activity comes under centralized bureaucratic control and the false promise of a better good for all. History tells us that when decision making is concentrated centrally and collectively among those motivated by bureaucratic power, the total economic pie shrinks and the false promise of a better world with it.

This is not politics. This is fundamental; it is rational human behavior, behavior that will forever seek the utility of pleasure-maximized (freedom from want) and pain minimized (freedom from need). Make sure whoever you choose to support is the best candidate and vote for those that understand this human truth. You'll have more financial security for you, your family, and your friends. Choose your governments wisely your wealth will need your help if collectivism dominates the outcome.

Recent Developments

On June 15, 2019, Caldwell Investment Management assumed the day-to-day portfolio management of the Clearpoint Global Dividend Fund.

Looking forward into Q3, the fund has a strong cash balance and is well positioned to take advantage of market volatility while protecting unitholder's capital.



With rates now likely to remain lower for the foreseeable future, we believe that dividend strategies could be some of the biggest beneficiaries in this type of environment. Dividend growth investing has been the foundation of our investment approach for the Fund, as these stocks typically provide an attractive risk and reward profile over the long-term. Given the lower interest rate backdrop along with attractive valuations of dividend growth stocks, we believe this is an opportune time for investors to increase their exposure to dividend funds.

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

Related Party Transactions

Manager and Portfolio Adviser

The Manager is a wholly owned subsidiary of Caldwell Financial Ltd. The Manager is responsible for the Fund’s day-to-day operations including providing or arranging for investment management, fund accounting and administrative services, including registrar and transfer agency services, to



the Fund. For its services, the Manager is paid an annual fee based on the net asset value of the Fund. The annual rate of management fee for Series A units is 2% of average net assets and for Series F units, the annual rate of management fees is 1% of average net assets.

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. has entered into an agreement with Clearpoint Asset Management Inc. which provides to Clearpoint the exclusive right to market the Fund to dealers. Caldwell Securities Ltd. clients may hold units of the Fund and Caldwell Securities Ltd. 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 \$1,004 in commissions to Caldwell Securities Ltd. and for the similar period in 2018, the Fund paid \$28,393.



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 and is presented for Series A units of the Fund and Series F units of the Fund.

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	6.62	7.14	7.36	7.03	7.31
Increase (decrease) from operations:					
Total Revenue	0.11	0.23	0.22	0.23	0.25
Total Expenses	(0.15)	(0.32)	(0.23)	(0.26)	(0.27)
Realized gains (losses) for the period	0.66	0.90	0.66	0.60	(0.33)
Unrealized gains (losses) for the period	(0.11)	(0.94)	(0.56)	0.07	0.39
Total increase (decrease) from operations ⁽¹⁾	0.51	(0.13)	0.09	0.65	0.04
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	(0.18)	(0.36)	(0.36)	(0.36)	(0.42)
Total Annual Distributions ⁽²⁾	(0.18)	(0.36)	(0.36)	(0.36)	(0.42)
Net Assets at June 30 and December 31 of year shown	6.93	6.62	7.14	7.36	7.03

⁽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 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	8.01	8.46	8.57	8.04	8.21
Increase (decrease) from operations:					
Total Revenue	0.14	0.27	0.26	0.27	0.29
Total Expenses	(0.13)	(0.29)	(0.18)	(0.21)	(0.21)
Realized gains (losses) for the period	0.80	1.05	0.78	0.68	(0.32)
Unrealized gains (losses) for the period	(0.17)	(1.11)	(0.62)	0.11	0.29
Total increase (decrease) from operations ⁽¹⁾	0.64	(0.09)	0.24	0.85	0.05
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	(0.18)	(0.36)	(0.36)	(0.36)	(0.43)
Total Annual Distributions ⁽²⁾	(0.18)	(0.36)	(0.36)	(0.36)	(0.43)
Net Assets at June 30 and December 31 of year shown	8.46	8.01	8.46	8.57	8.04

⁽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.



Ratios and Supplemental Data

Series A

	2019	2018	2017	2016	2015
Net asset value (000's) ⁽¹⁾	4,041	4,243	4,837	6,972	7,645
Number of units outstanding ⁽¹⁾	582,793	640,542	677,764	947,331	1,087,048
Management expense ratio ^{(1) (2)}	3.89%	4.11%	2.83%	3.33%	3.34%
Management expense ratio before waivers or absorptions ⁽¹⁾	3.89%	4.11%	2.83%	3.33%	3.34%
Portfolio turnover rate ^{(1) (3)}	6.46%	24.20%	2.31%	20.91%	0%
Trading expense ratio ^{(1) (4)}	0.14%	0.24%	0.15%	0.27%	0.17%

Series F

	2019	2018	2017	2016	2015
Net asset value (000's) ⁽¹⁾	7,041	6,822	7,332	8,354	8,477
Number of units outstanding ⁽¹⁾	831,846	852,009	866,509	975,216	1,054,500
Management expense ratio ^{(1) (2)}	2.78%	3.03%	1.73%	2.20%	2.18%
Management expense ratio before waivers or absorptions ⁽¹⁾	2.78%	3.03%	1.73%	2.20%	2.18%
Portfolio turnover rate ^{(1) (3)}	6.46%	24.20%	2.31%	20.91%	0%
Trading expense ratio ^{(1) (4)}	0.14%	0.24%	0.15%	0.27%	0.17%

⁽¹⁾ This information is provided as at June 30, 2019 (unaudited) and December 31 of the years 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.



Management Fees

As compensation for managing the Fund, the Manager can receive an annual fee of up to 2% of the average net asset value of Series A units of the Fund and an annual fee of up to 1% of the average net asset value of Series F units 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 and trailer fees.

Distribution	27%
Management and Portfolio Adviser Services	73%
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.

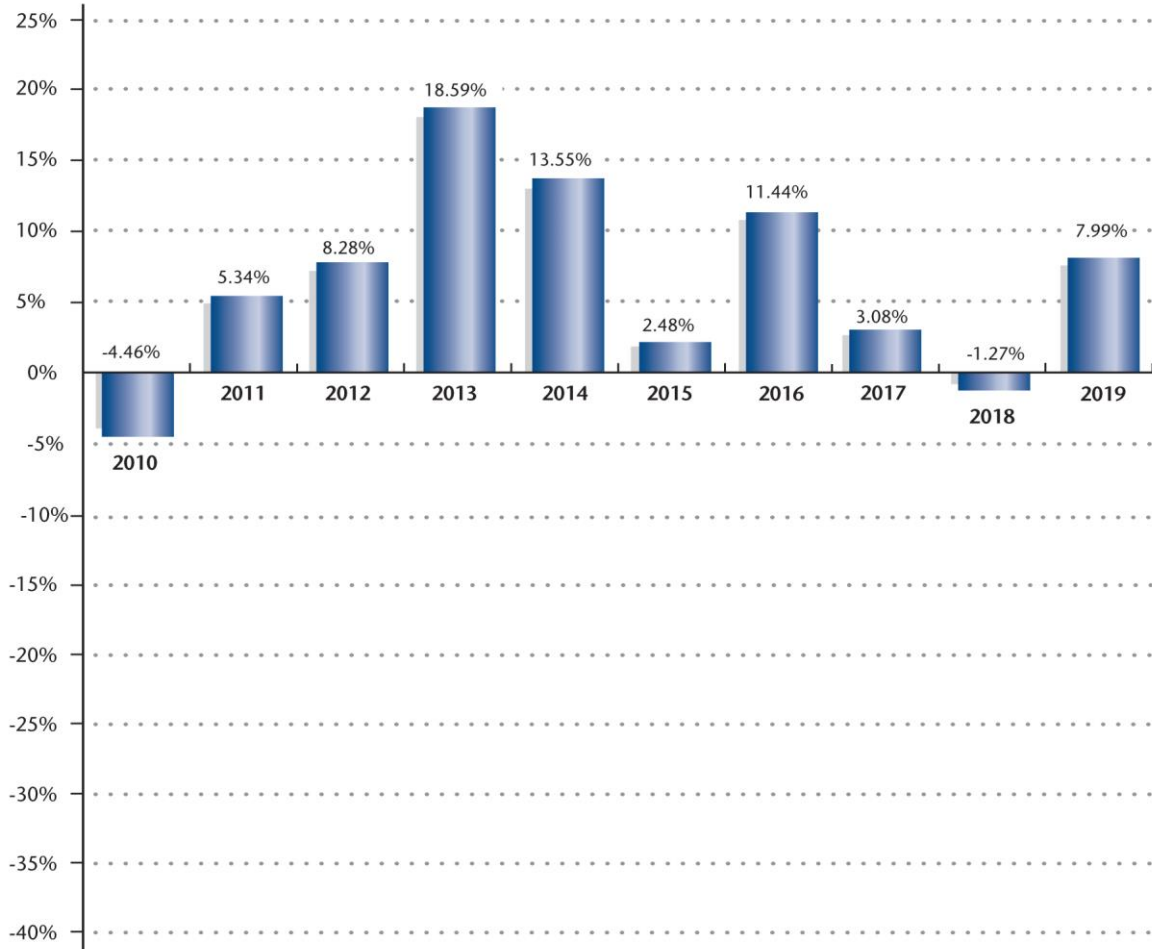
Year-by-Year Returns

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



Clearpoint Global Dividend Fund - Series A

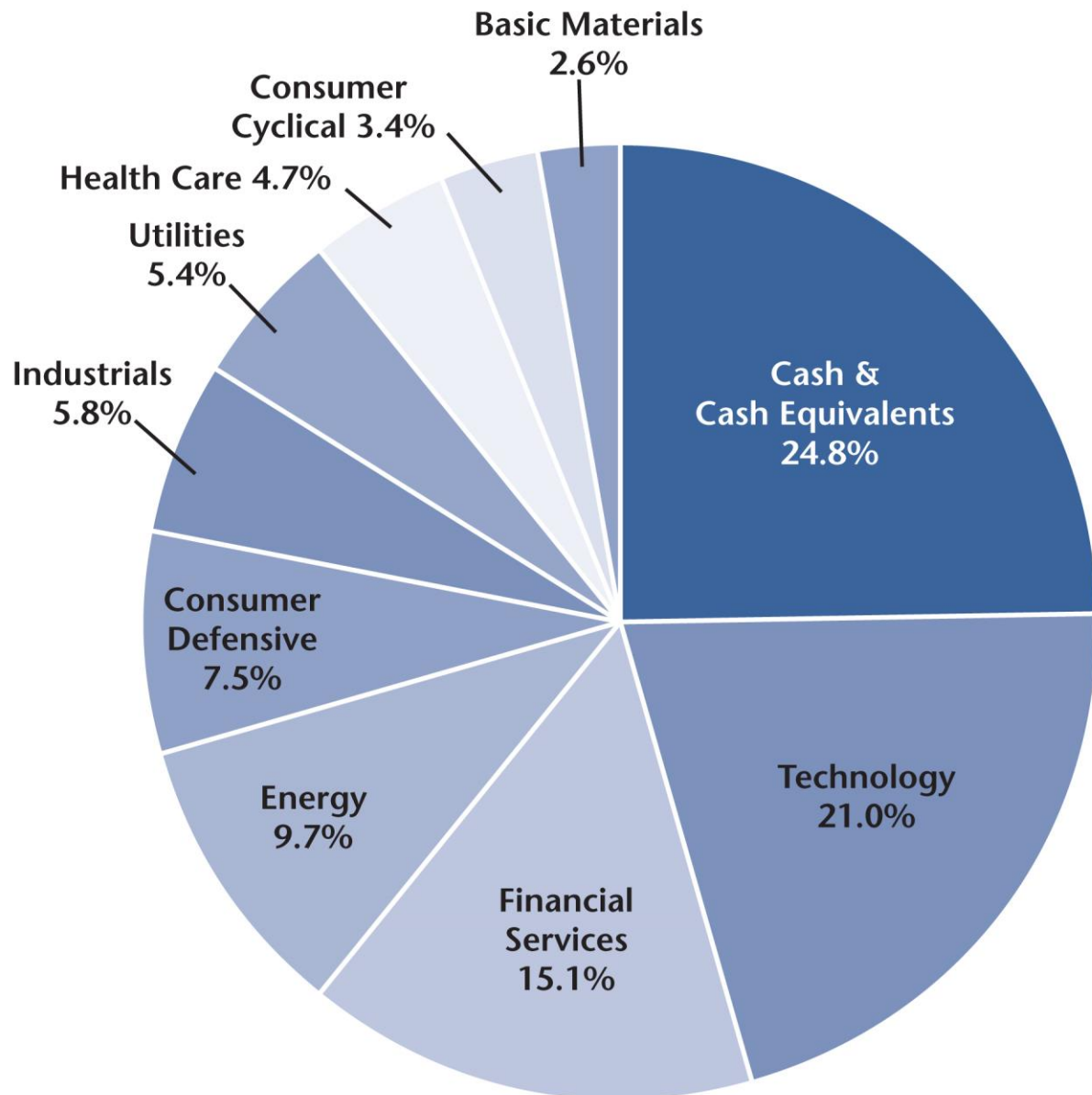


Clearpoint Global Dividend Fund - Series F



Summary of Investment Portfolio

Portfolio Breakdown as at June 30, 2019



Clearpoint Global Dividend Fund



Clearpoint Global Dividend Fund Summary of Investment Portfolio

Top 25 Holdings

As at June 30, 2019

SECURITY	Percentage of Net Assets
Cash & Cash Equivalents	22.0%
Microsoft Corp.	5.0%
JPMorgan Chase & Co.	4.5%
Merck & Co Inc.	4.4%
Intel Corp.	4.2%
Unilever PLC	4.0%
Harris Corp.	3.9%
Cisco Systems Inc.	3.8%
MetLife Inc.	3.3%
Wells Fargo & Co.	3.2%
Emerson Electric Co.	3.2%
The Walt Disney Co.	3.0%
QUALCOMM Inc.	3.0%
Nucor Corp.	2.7%
Chevron Corp.	2.6%
Exxon Mobil Corp.	2.4%
The Allstate Corp.	2.4%
Chubb Ltd	2.3%
General Mills Inc.	2.3%
Broadcom Inc.	2.0%
Xylem Inc/NY	2.0%
Royal Dutch Shell PLC	2.0%
American Electric Power Co Inc.	1.9%
The Southern Co.	1.9%
ConocoPhillips	1.9%
Top 25 Holdings	94.21%

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