



The Fund gained 2.7% in November versus a gain of 3.6% for the S&P/TSX Composite Total Return Index (“Index”)*. The Index saw broad-based strength with 9 of the 11 sectors in positive territory, which more than offset weakness in cannabis, gold, and forest product names.

Top CCVMF performers in November were Real Matters (“REAL”: +23.0%), Goeasy (“GSY”: +16.0%), and Alimentation Couche-Tard (“ATD.B”: +10.0%).

REAL moved meaningfully higher after a monster quarter in which revenue and EBITDA beat analyst expectations by 25% and 42%, respectively. The results put on display the power of the earnings model as strong mortgage activity drove revenue through the platform. Share gains validate the strength of REAL's platforms, prompting analyst upgrades as growth runway is significant.

Analysts looked past an earnings miss for GSY as credit performance and loan growth were in line to ahead of expectations. GSY is the dominant player in the non-prime Canadian lending market, where demand is strong but competition is not as intense. A debt refinancing following the earnings release was viewed positively as it further lowers GSY's cost of funding, which is a key competitive barrier.

ATD.B rallied into its earnings report on the expectation of stronger U.S. fuel margins. While

same-store-sale performance was very good and initiatives are progressing well, the major news was ATD.B's bid to acquire Caltex, a leading Australian convenience and fuel retailer. Acquisitions are a key part of ATD.B's DNA and the company has done well to grow shareholder value through its acquisition strategy. The offer is currently being reviewed by Caltex's Board, but if successful, would serve as a springboard to expand the company's presence in Asia Pacific. In addition to the U.S., ATD.B sees the region as a key growth area, given its expected contribution to global growth over the next decade plus.

No stocks were added to the portfolio in November.

The Fund held a 19.7% cash weighting at month-end. The CCVMF has generated substantial value to investors over its long-term history driven by the combination of strong company-specific catalysts and a concentrated portfolio. We continue to look forward to strong results as we progress through 2019 and beyond.

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*See table on page 2 for standard performance data.



PERFORMANCE COMPARISON AS AT NOVEMBER 30TH, 2019

Fund Name	Net Returns								Portfolio Characteristics							
	YTD		1 YR		3 YR		5 YR		Sharpe Ratio		Upside Capture		Downside Capture			
	Return	Quartile	Return	Quartile	Return	Quartile	Return	Quartile	3 YR	5 YR	3 YR	5 YR	3 YR	5 YR		
vs Canadian Small/Mid Cap Equity **																
Caldwell Canadian Value Momentum Series A	17.0	3.0	11.6	2.0	8.0	1.0	9.9	1.0	0.9	1.0	72.4	54.6	14.4	4.7		
Mawer New Canada A	26.1	1.0	19.5	1.0	6.2	1.0	6.9	1.0	0.5	0.6	63.3	53.2	17.5	20.1		
Fidelity Canadian Opportunities Series B	21.5	1.0	18.3	1.0	8.4	1.0	7.7	1.0	1.1	0.8	57.7	53.4	-1.1	15.9		
Sionna Opportunities A	18.5	2.0	12.1	2.0	9.8	1.0	6.2	1.0	1.1	0.6	77.7	56.4	8.5	27.5		
TD Canadian Small Cap Equity	20.8	2.0	16.7	1.0	-0.7	4.0	1.3	4.0	-0.2	0.0	72.9	68.3	71.3	69.5		
Canada Fund Small/Mid Cap Category Avg	16.0	3.0	10.5	3.0	1.5	3.0	2.4	3.0	0.0	0.2	75.6	60.3	58.9	54.2		
S&P/TSX Small Cap TR	9.9		6.0		-1.3		2.0		-0.2	0.1	100.0	100.0	100.0	100.0		
vs Canadian Equity **																
Caldwell Canadian Value Momentum Series A	17.0	4.0	11.6	3.0	8.0	1.0	9.9	1.0	0.9	1.0	67.6	78.1	32.2	22.9		
EdgePoint Canadian Portfolio Series A	21.7	2.0	14.6	2.0	4.8	3.0	5.7	2.0	0.4	0.5	81.6	92.3	95.0	91.8		
Fidelity Canadian Disciplined Equity Series B	22.9	1.0	16.3	1.0	6.6	2.0	5.6	2.0	0.7	0.6	92.0	83.2	93.0	77.5		
Fidelity True North Series B	18.1	3.0	13.4	3.0	6.0	2.0	5.1	2.0	0.7	0.6	81.5	71.1	81.1	62.6		
Leith Wheeler Canadian Equity Series B	18.7	3.0	11.3	4.0	4.5	4.0	4.1	3.0	0.3	0.3	94.2	107.5	122.2	133.8		
Mawer Canadian Equity A	20.3	3.0	12.3	3.0	6.2	2.0	6.4	1.0	0.6	0.6	89.8	87.0	93.9	74.8		
Canada Fund Canadian Equity Category Avg	19.8	1.0	13.5	1.0	5.8	1.0	5.0	1.0	0.5	0.5	89.3	88.3	97.6	91.9		
S&P/TSX Composite TR	22.3		15.7		7.3		6.1		0.7	0.6	100.0	100.0	100.0	100.0		

Return since August 15, 2011 (Performance Start Date): 10.3%. | Returns are annualized for periods greater than one year. | Source: Morningstar
 The Fund was not a reporting issuer offering its securities privately from August 8, 2011 until July 20, 2017, at which time it became a reporting issuer and subject to additional regulatory requirements and expenses associated therewith.

Unless otherwise specified, market and issuer data sourced from Capital IQ.

As the constituents in the Canadian Equity category largely focus on securities of a larger capitalization and CCVMF considers, and is invested, in all categories, including smaller and micro-cap securities, we have also shown how CCVMF ranks against constituents focused in the smaller cap category. The above list represents 6 of a total of 376 constituents in the Canadian Equity category and 5 of a total of 106 constituents in the Canadian Small/Mid Equity category.

The information contained herein provides general information about the Fund at a point in time. Investors are strongly encouraged to consult with a financial advisor and review the Simplified Prospectus and Fund Facts documents carefully prior to making investment decisions about the Fund. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Rates of returns, unless otherwise indicated, are the historical annual compounded returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. Publication date: December 17, 2019.

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** Categories defined by Canadian Investment Funds Standards Committee (“CIFSC”).