



**WINNER OF
THE 2019 FUNDGRADE A+ AWARD™
FOR OUTSTANDING PERFORMANCE**

News Release – Toronto, Ontario – January 24, 2020 – Caldwell Investment Management Ltd. is pleased to announce that the Caldwell Canadian Value Momentum Fund (the “Fund”) has been awarded the 2019 FundGrade A+ Award for delivering consistently strong performance with minimal volatility. This marks the second consecutive year that the Fund has been honoured with this FundGrade Award.

The Caldwell Canadian Value Momentum Fund was recognized for its exceptional performance over the past year within a peer group of approximately 380 other funds in the Canadian Equity category. A key factor in the Fund’s outperformance has been its demonstrated ability to protect investor capital during periods of market decline. In that regard, the Fund boasts a category-best downside capture ratio of 17.9% over the past five years ending December 31, 2019*. In addition, the Fund ranks in the top 1% of all Canadian equity mutual funds for the 5-year period, ending December 31, 2019.

“Congratulations to Jennifer Radman, our lead PM on the Fund, and to the rest of the Canadian Value Momentum Fund team,” said Brendan Caldwell, President and CEO of Caldwell Investment Management Ltd. “This prestigious award recognizes the consistency of the Fund’s disciplined investment process as well as the ability and care exercised by our portfolio management team over the past year.”

The Caldwell Canadian Value Momentum Fund employs a rigorous and repeatable investment process based on the unique combination of quantitative discovery and traditional, bottom-up fundamental analysis. The Fund seeks to capitalize on investment opportunities offering the most attractive risk-adjusted return potential, regardless of market capitalization and industry categorization. The Fund invests in a concentrated portfolio that looks vastly different than the composite index and is comprised of Canadian stocks which are often overlooked or are inaccessible to larger competing funds. The end result is a portfolio containing the best attributes of both value and momentum investment styles.

For additional information regarding the CVM Fund, please contact:

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About Caldwell Investment Management Ltd.

Established in 1990, and founded by Thomas S. Caldwell C.M., Caldwell Investment Management Ltd. (“Caldwell”) provides investment management services to pooled and mutual funds. Caldwell has established and maintained its reputation for excellence in the investment management industry, providing innovative investment solutions to meet the requirements of individual and institutional

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investors. Caldwell practices “Thoughtful Investing”, applying a disciplined and prudent long-term investment approach. Capital preservation is the key to investment success.

*Series F downside capture ratio of 17.9% represents a statistical measure of the overall performance in down-markets and is used to evaluate performance relative to an index during periods of index decline.

December 31, 2019 Series A performance is 1 Yr: 15.1%, 3 Yr: 7.2%, 5 Yr: 9.6%, PSD (15/08/2011): 10.0%. The Canadian Equity Category, of which the Fund is a constituent, had 377 mutual funds at 31/12/2019.

Commissions, trailing commissions, management fees & expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value & reinvestment of all distribution & 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 & past performance may not be repeated.

FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the “best of the best” among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from “A” to “E” receives a score from 4 to 0, respectively. A fund’s average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata.

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