



Caldwell Investment Management Ltd.

Independent Investment Managers

Semi-Annual Management Report of Fund Performance

For the Period Ended June 30, 2020

Caldwell Canadian Value Momentum Fund

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

The fundamental investment objective of the Fund is to generate capital growth by investing in a concentrated basket of Canadian equities which show the highest potential for capital gains over a moderate holding period.

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

Results of Operations

The Caldwell Canadian Value Momentum Fund ("CVM") was essentially flat (-0.2%) in the first six months of 2020 versus a loss of 7.5% for the S&P/TSX TR Index ("Index"). The CVM seeks to own Canadian stock that are undergoing a positive re-rating by the market and did well to quickly adjust the portfolio to the changing market dynamics caused by the COVID-19 pandemic and related shelter-in-place measures. Key contributors to performance were Real Matters (tsx:REAL), Cargojet (tsx:CJT), Kinaxis (tsx:KXS), B2Gold (tsx:BTO) and Wesdome Gold (tsx:WDO). The first three companies saw demand for their products and services increase/accelerate as a result of the COVID-19 pandemic and related shelter-in-place measures, while the latter two benefited from an 18% increase in the price of gold over the first six months of the year. Strong gains from these stocks were offset by losses in North American Construction Group (tsx:NOA), Equitable Group (tsx:EQB), Boyd Group (tsx:BY), Goeasy (tsx:GSY), and Parkland Fuel (tsx:PKI) as these companies were negatively impacted by the COVID-19 pandemic. Note that the CVM had no exposure to Shopify (tsx:SHOP), which was a significant positive contributor to the Index's performance. The CVM is also a 100% Canadian equity strategy with no exposure to the U.S. market.

Recent Developments

The CVM continues to align the portfolio to reflect what we view as the most attractive positive re-rating opportunities in the Canadian market. To that end, two stocks were added to the portfolio in June: Viamed ("VMD") and Xebec Adsorption ("XBC"). VMD provides home respiratory services to patients struggling with various respiratory diseases, including Chronic obstructive pulmonary disease ("COPD") which is the 3rd largest health-related killer in the U.S. behind heart disease and cancer. Given COVID-19 is a respiratory illness, VMD has been a key player in fighting the disease. We like the company's long growth runway - which will likely be accelerated by COVID-19, capital light business model, strong balance sheet, insider ownership (13% at the time of investment) and a deferred reimbursement risk story. Xebec makes products that transform raw gases into clean energy. The company is seeing high demand by gas utilities that are desperate to find renewable content given increasing regulatory requirements. Xebec has a leading technology that delivers a cost advantage over other technologies. The company has a significant growth runway and we see



multiple catalysts to increase value, including additional support acquisitions and continued demand from gas utilities. Lastly, we believe both VMD and XBC are under-covered by the analyst community and view initiations of coverage as added catalysts.

The Fund held a 8.0% cash weighting at quarter-end. The CVM 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 2020 and beyond.

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 Supriya Kapoor, Ann Y. M. Harris and Jerry Beniuk, all of whom were appointed on December 1, 2019.

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 also the portfolio adviser of the Fund. The Manager is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. For its administrative services, trustee fees, asset allocation, security selection, ongoing monitoring and related services, the Manager is entitled to receive an annual management fee equal to 1.50%, 1.25% and 1.00% for Series A, Series D and Series F units, respectively. The Series I management fee is negotiated and paid directly by each investor to the Manager, and will not exceed 0.50%. Such fees are calculated daily and paid monthly. Since inception of the Fund, the Manager has waived a portion of the fee of each Series, but may cease this practice at any time in its discretion.

Trustee

The trustee of the Fund is Caldwell Investment Management Ltd.

Principal Distributor

Caldwell Securities Ltd. is related to the Manager in that both are wholly-owned subsidiaries of Caldwell Financial Ltd. Caldwell Securities Ltd. markets units of the Fund directly to the public and receives sales commissions and trailer fees based on the total value of their clients' holdings in the Fund on the same basis as other dealers that distribute units to the public.

Brokerage Arrangements

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 Fund. Best execution refers to the most advantageous execution terms reasonably available under the circumstances.

The Manager may choose to execute a portion of the Fund's 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 Fund's independent review committee.

The Fund pays Caldwell Securities Ltd. an annual brokerage fee of 0.50% of the net asset value as compensation for portfolio transactions executed by Caldwell Securities Ltd. Portfolio transactions executed by brokers other than Caldwell Securities Ltd. will be subject to those broker's customary commissions, taxes and fees.

To date in 2020, the Fund has paid \$122,769 in brokerage fees to Caldwell Securities Ltd. and for the similar period in 2019, the Fund paid \$121,933.



Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. This information is derived from the Fund's audited annual financial statements.

The Fund's Net Asset Value (NAV), per Series A* Unit, as at June 30, 2020 (unaudited) and December 31 of previous years:

	2020	2019	2018	2017	2016
Net Assets, beginning of year	15.62	13.58	14.45	13.48	11.71
Increase (decrease) from operations:					
Total Revenue	0.08	0.14	0.16	0.24	0.21
Total Expenses	(0.16)	(0.33)	(0.32)	(0.53)	(0.31)
Realized gains (losses) for the period	(0.18)	0.40	(0.58)	1.40	0.62
Unrealized gains (losses) for the period	0.15	1.83	(0.27)	0.65	1.71
Total increase (decrease) from operations ⁽¹⁾	(0.12)	2.04	(1.01)	1.76	2.23
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	(0.89)	(0.53)
Return of Capital	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions ⁽²⁾	0.00	0.00	0.00	(0.89)	(0.53)
Net Assets at June 30 and December 31 of year shown	15.58	15.62	13.58	14.45	13.48

⁽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.

* Series A units were designated as Series O units prior to July 19, 2019.



The Fund's Net Asset Value (NAV), per Series D Unit, as at June 30, 2020 (unaudited) and December 31 of previous years:

	2020	2019*
Net Assets, beginning of year	15.60	15.82
Increase (decrease) from operations:		
Total Revenue	0.08	0.00
Total Expenses	(0.14)	(0.01)
Realized gains (losses) for the period	(0.18)	0.00
Unrealized gains (losses) for the period	0.13	(0.18)
Total increase (decrease) from operations ⁽¹⁾	(0.11)	(0.19)
Distributions:		
From Income (excluding dividends)	0.00	0.00
From Dividends	0.00	0.00
From Capital Gains	0.00	0.00
Return of Capital	0.00	0.00
Total Annual Distributions ⁽²⁾	0.00	0.00
Net Assets at June 30 and December 31 of year shown	15.58	15.60

⁽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.

* Series D units commenced operations on December 24, 2019.



The Fund's Net Asset Value (NAV), per Series F Unit, as at June 30, 2020 (unaudited) and December 31 of previous years:

	2020	2019	2018	2017	2016
Net Assets, beginning of year	18.21	15.74	16.67	15.31	13.67
Increase (decrease) from operations:					
Total Revenue	0.09	0.16	0.19	0.24	0.24
Total Expenses	(0.15)	(0.28)	(0.27)	(0.71)	(0.83)
Realized gains (losses) for the period	(0.25)	0.45	(0.73)	1.52	0.65
Unrealized gains (losses) for the period	0.05	2.21	(0.56)	1.48	1.79
Total increase (decrease) from operations ⁽¹⁾	(0.26)	2.54	(1.38)	2.53	1.85
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	(0.63)	(0.51)
Return of Capital	0.00	0.00	0.00	(0.03)	0.00
Total Annual Distributions ⁽²⁾	0.00	0.00	0.00	(0.66)	(0.51)
Net Assets at June 30 and December 31 of year shown	18.21	18.21	15.74	16.67	15.31

⁽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*

	2020	2019	2018	2017	2016
Net asset value (000's) ⁽¹⁾	20,238	19,630	16,657	11,595	8,212
Number of units outstanding ⁽¹⁾	1,298,608	1,256,679	1,226,779	802,402	609,208
Management expense ratio ⁽²⁾	1.64%	1.61%	1.65%	3.72%	2.21%
Management expense ratio before waivers or absorptions	1.80%	1.71%	1.73%	4.07%	3.28%
Portfolio turnover rate ⁽³⁾	118.89%	74.76%	161.77%	136.17%	81.34%
Trading Expense ratio ⁽⁴⁾	0.56%	0.56%	0.58%	0.52%	0.50%



Ratios and Supplemental Data - Series D

	2020	2019**
Net asset value (000's) ⁽¹⁾	251	140
Number of units outstanding ⁽¹⁾	16,107	8,952
Management expense ratio ⁽²⁾	1.35%	0.03%
Management expense ratio before waivers or absorptions	1.51%	0.03%
Portfolio turnover rate ⁽³⁾	118.89%	74.76%
Trading Expense ratio ⁽⁴⁾	0.56%	0.56%

Ratios and Supplemental Data - Series F

	2020	2019	2018	2017	2016
Net asset value (000's) ⁽¹⁾	33,932	33,831	32,206	15,860	952
Number of units outstanding ⁽¹⁾	1,863,135	1,857,538	2,046,514	951,655	62,178
Management expense ratio ⁽²⁾	1.13%	1.04%	1.05%	4.03%	1.91%
Management expense ratio before waivers or absorptions	1.27%	1.14%	1.14%	4.24%	2.97%
Portfolio turnover rate ⁽³⁾	118.89%	74.76%	161.77%	136.17%	81.34%
Trading Expense ratio ⁽⁴⁾	0.56%	0.56%	0.58%	0.52%	0.50%

⁽¹⁾ This information is provided as at June 30, 2020 (unaudited) and December 31 of previous years.

⁽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.

* Series A units were designated as Series O units prior to July 19, 2019.

** Series D units commenced operations on December 24, 2019.



Management Fees

The Manager is entitled to receive an annual management fee equal to 1.50%, 1.25% and 1.00% for Series A, Series D and Series F units, respectively. The Series I management fee is negotiated and paid directly by each investor to the Manager, and will not exceed 0.50%. Such fees are calculated daily and paid monthly. Since inception of the Fund, the Manager has waived a portion of the fee of each Series, but may cease this practice at any time in its discretion. The Manager in turn is responsible for paying investment adviser fees, trustee fees, sales commissions, trailer fees and has chosen to absorb certain expenses for which the Fund is responsible.

Distribution	42%
Management and Portfolio Adviser Services	35%
Waivers and Absorption of Fund Expenses	23%

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, 2020



Caldwell Canadian Value Momentum Fund - Series A

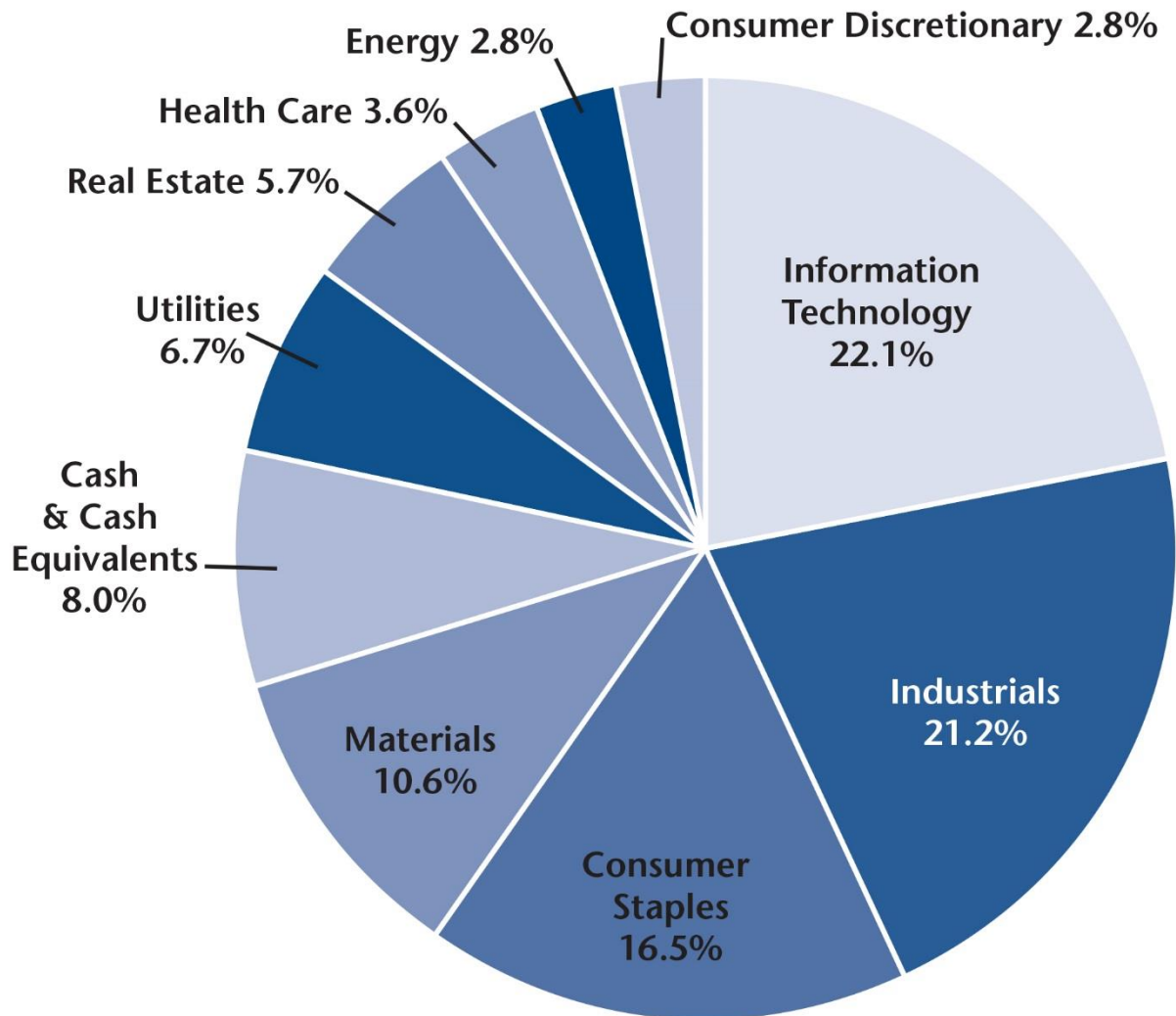


Caldwell Canadian Value Momentum Fund - Series F



Summary of Investment Portfolio

Portfolio Breakdown as at June 30, 2020



Caldwell Canadian Value Momentum Fund



CALDWELL CANADIAN VALUE MOMENTUM FUND

Summary of Investment Portfolio

Top 25 Holdings*

As at June 30, 2020

SECURITY	Percentage of Net Assets
Cash & Cash Equivalents	8.00%
Northland Power Inc.	6.64%
Metro Inc.	6.41%
Stantec Inc.	6.37%
Alimentation Couche-Tard Inc.	6.35%
Kinaxis Inc.	5.85%
Enghouse Systems Ltd	5.83%
Real Matters Inc.	5.65%
Open Text Corp.	5.27%
Wesdome Gold Mines Ltd	5.23%
Constellation Software Inc.	5.04%
B2Gold Corp.	4.37%
Cargojet Inc.	3.86%
Loblaw Cos Ltd	3.62%
Viemed Healthcare Inc.	3.57%
Xebec Adsorption Inc.	3.55%
ATS Automation Tooling Systems Inc.	3.00%
North American Construction Group Ltd	2.83%
BRP Inc.	2.81%
WSP Global Inc.	2.43%
Toromont Industries Ltd	1.85%
Champion Iron Ltd	0.97%

*All holdings. Fund has less than 25 holdings.

Top 25 Holdings	99.51%
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The summary of investment portfolio may change. A quarterly update is available at www.caldwellinvestment.com.