



Caldwell Investment Management Ltd.

Independent Investment Managers

Annual Management Report of Fund Performance

For the Year Ended December 31, 2020

Caldwell Canadian Value Momentum 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 annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the 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”) gained 10.8% (series A) in 2020 versus a gain of 5.6% for the TSX Total Return Index (“Index”). Positive contributors to the Fund’s performance were Cargojet (“CJT”), Xebec Adsorption (“XBC”), Real Matters (“REAL”), Northland Power (“NPI”), and BRP Inc (“DOO”). Leading detractors from performance were North American Construction (“NOA”), Equitable Group (“EQB”), Boyd Group (“BYD”), Goeasy (“GSY”) and Parkland (“PKI”).

As a reminder, the CVM seeks to own stocks undergoing a positive re-rating by the market and is designed to adjust quickly to changing market dynamics. As such, it was an active year as the CVM re-positioned alongside two major rotations within the market. The first was the COVID-19 driven sell off and subsequent rotation into stocks benefiting from the pandemic. These included: Cargojet (“CJT”), which benefited from a surge in online shopping combined with a decrease in air freight capacity from idled passenger aircraft; Real Matters (“REAL”), which benefited from a sharp decline in interest rates that led to robust mortgage refinancing activity; BRP (“DOO”), which benefited from consumers shifting spending towards the home, and Kinaxis (“KXS”), which benefited from a resilient software business model and demand for its supply chain management solutions.

The second rotation involved investors shifting into early cycle recovery names. This shift began right off the market bottom in March, gained further steam following Q2 results once investors saw what 'worst case' earnings looked like, and shifted into high gear in early November alongside vaccine news and early U.S. election results. The CVM participated with this shift, illustrated through purchases like Champion Iron Ore (“CIA”) and Norbord (“OSB”), Linamar (“LNR”), Stelco (“STLC”), West Fraser (“WFT”), Interfor (“IFP”), TFI International (“TFII”), and Mullen (“MTL”). The charts below illustrate these rotations within the portfolio. Other major themes in 2020 were the positive momentum in clean energy and gold stocks, which the CVM participated in through Northland Power (“NPI”), Xebec Adsorption (“XBC”), Wesdome Gold (“WDO”) and B2 Gold (“BTO”).



Recent Developments

Six stocks were added to the portfolio in December: Karora Resources (“KRR”), Canfor Corp. (“CFP”), Seven Generations Energy (“VII”), Major Drilling (“MDI”), Stella Jones (“SJ”), and Dye & Durham (“DND”).

We view KRR as an under-covered gold producer early in its catalyst cycle following the renegotiation of royalty commitments by a new management team. CFP increases exposure to continued strength in U.S. housing starts and renovation/remodel activity with additional upside from capital deployment optionality. After an extended period of minimal or no exposure to the Energy sector, we initiated on VII. Commodity prices have improved meaningfully from their lows after an extended period of capital discipline and under-investment across the industry. This is driving significant improvements in free cash flow generation at exploration and production companies, especially as cost structures are also materially lower versus prior years. Specific to VII, the outlook for natural gas and condensate looks positive, with VII best positioned to benefit as Canada's largest condensate producer. MDI appears to be in the early innings of a growth cycle, driven by strong metal prices and a robust year of financing activity for mining companies in 2020, which should drive growing exploration activity going forward. SJ is a leading North American supplier of pressure treated wood products, with 2/3 of revenue coming from mainly replacement demand in utility poles and railway ties. We expect shares to move higher as SJ executes on a meaningful pipeline of acquisition opportunities. Lastly, DND is executing a roll-up strategy of mission-critical software used by legal offices for business and real estate transactions. DND has leadership positions within these niche markets and geographies with strong pricing power, sticky revenue, a large and fragmented addressable market and significant multiple arbitrage on acquisitions.

Looking forward, we will continue to seek out positive re-rating opportunities and make necessary adjustments to positioning based on changing market dynamics. 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 2021 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 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 Jerry Beniuk, Ann Harris and Supriya Kapoor.



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 paid an annual fee up to 1.0% based on the net asset value of Series F units of the Fund, up to 1.25% based on the net asset value of Series D units of the Fund, up to 1.5% based on the net asset value of Series A units of the Fund and up to 0.50% of Series I units of the Fund.

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 IRC.

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.

In 2020 the Fund has paid \$325,736 in brokerage fees to Caldwell Securities Ltd. and in 2019, the Fund paid \$245,590.

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 (formerly Series O*), as at December 31.

	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	0.16	0.14	0.16	0.24	0.21
Total Expenses	(0.42)	(0.33)	(0.32)	(0.53)	(0.31)
Realized gains (losses) for the period	0.73	0.40	(0.58)	1.40	0.62
Unrealized gains (losses) for the period	1.33	1.83	(0.27)	0.65	1.71
Total increase (decrease) from operations ⁽¹⁾	1.81	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 December 31 of year shown	17.31	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 O units were redesignated as Series A units on July 19, 2019 to be consistent with other units with similar attributes in other Caldwell mutual funds.



The Fund's Net Asset Value (NAV), per Series F Unit, as at December 31.

	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	0.19	0.16	0.19	0.24	0.24
Total Expenses	(0.48)	(0.28)	(0.27)	(0.71)	(0.83)
Realized gains (losses) for the period	0.92	0.45	(0.73)	1.52	0.65
Unrealized gains (losses) for the period	1.43	2.21	(0.56)	1.48	1.79
Total increase (decrease) from operations ⁽¹⁾	2.05	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 December 31 of year shown	20.20	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.



The Fund's Net Asset Value (NAV), per Series D Unit, as at December 31.

	2020	2019
Net Assets, beginning of period*	15.60	15.82
Increase (decrease) from operations:		
Total Revenue	0.17	0.00
Total Expenses	(0.53)	(0.01)
Realized gains (losses) for the period	0.75	0.00
Unrealized gains (losses) for the period	1.46	(0.18)
Total increase (decrease) from operations ⁽¹⁾	1.85	(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 December 31 of year shown	17.23	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, if any, were paid in cash or reinvested in additional units of the Fund.

* Series D units commenced on December 23, 2019.



The Fund's Net Asset Value (NAV), per Series I Unit, as at December 31.

	2020
Net Assets, beginning of period*	
Increase (decrease) from operations:	0
Total Revenue	0.09
Total Expenses	(0.08)
Realized gains (losses) for the period	0.98
Unrealized gains (losses) for the period	0.59
Total increase (decrease) from operations ⁽¹⁾	1.58
Distributions:	
From Income (excluding dividends)	0.00
From Dividends	0.00
From Capital Gains	0.00
Return of Capital	0.00
Total Annual Distributions ⁽²⁾	0.00
Net Assets at December 31 of year shown	20.19

⁽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, if any, were paid in cash or reinvested in additional units of the Fund.

* Series I units commenced on July 30, 2020.

Ratios and Supplemental Data - Series A (formerly Series O*)

	2020	2019	2018	2017	2016
Net asset value (000's) ⁽¹⁾	30,700	19,630	16,657	11,595	8,212
Number of units outstanding ⁽¹⁾	1,773,615	1,256,679	1,226,779	802,402	609,208
Management expense ratio ⁽²⁾	2.14%	1.61%	1.65%	3.72%	2.21%
Management expense ratio before waivers or absorptions	2.21%	1.71%	1.73%	4.07%	3.28%
Portfolio turnover rate ⁽³⁾	213.89%	74.76%	161.77%	136.17%	81.34%
Trading Expense ratio ⁽⁴⁾	0.64%	0.56%	0.58%	0.52%	0.50%



Ratios and Supplemental Data - Series F

	2020	2019	2018	2017	2016
Net asset value (000's) ⁽¹⁾	54,791	33,831	32,206	15,860	952
Number of units outstanding ⁽¹⁾	2,712,628	1,857,538	2,046,514	951,655	62,178
Management expense ratio ⁽²⁾	2.10%	1.04%	1.05%	4.03%	1.91%
Management expense ratio before waivers or absorptions	2.17%	1.14%	1.14%	4.24%	2.97%
Portfolio turnover rate ⁽³⁾	213.89%	74.76%	161.77%	136.17%	81.34%
Trading Expense ratio ⁽⁴⁾	0.64%	0.56%	0.58%	0.52%	0.50%

Ratios and Supplemental Data - Series D**

	2020	2019
Net asset value (000's) ⁽¹⁾	373	140
Number of units outstanding ⁽¹⁾	21,668	8,952
Management expense ratio ⁽²⁾	2.83%	1.37%
Management expense ratio before waivers or absorptions	2.93%	1.82%
Portfolio turnover rate ⁽³⁾	213.89%	74.76%
Trading Expense ratio ⁽⁴⁾	0.64%	0.56%

Ratios and Supplemental Data - Series I***

	2020
Net asset value (000's) ⁽¹⁾	16,092
Number of units outstanding ⁽¹⁾	796,939
Management expense ratio ⁽²⁾	0.18%
Management expense ratio before waivers or absorptions	0.18%
Portfolio turnover rate ⁽³⁾	213.89%
Trading Expense ratio ⁽⁴⁾	0.64%

⁽¹⁾ This information is provided as at December 31 of the year 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.

* Series O units were redesignated as Series A units on July 19, 2019 to be consistent with other units with similar attributes in other Caldwell mutual funds.

** Series D units commenced on December 23, 2019.

*** Series I commenced July 30, 2020.

Management Fees

As compensation for managing the Fund, the Manager can receive an annual fee up to 1.0% of the average net asset value of the Fund in respect of Series F units, 1.25% in respect of Series D units, 1.5% in respect of Series A units and up to 0.50% in respect of Series I units. Such fees are calculated daily and payable monthly. 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	40%
Management and Portfolio Adviser Services	49%
Waivers and Absorption of Fund Expenses	11%

Past Performance

The following charts show 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.

Annual Compound Returns

The table shows the Fund's historical annual compound total return for each period since inception of the Fund, compared with the Fund benchmark. The benchmark is: S&P/TSX Composite Total Return.

Annualized Compound Returns	1 Year	3 Years	5 Years	10 Years
Fund - Series A	10.81%	6.20%	10.22%	n/a
Fund – Series D	10.45%	n/a	n/a	n/a
Fund - Series F	10.90%	6.62%	10.18%	n/a
Fund – Series I	n/a	n/a	n/a	n/a
Index	5.60%	5.74%	9.33%	5.76%



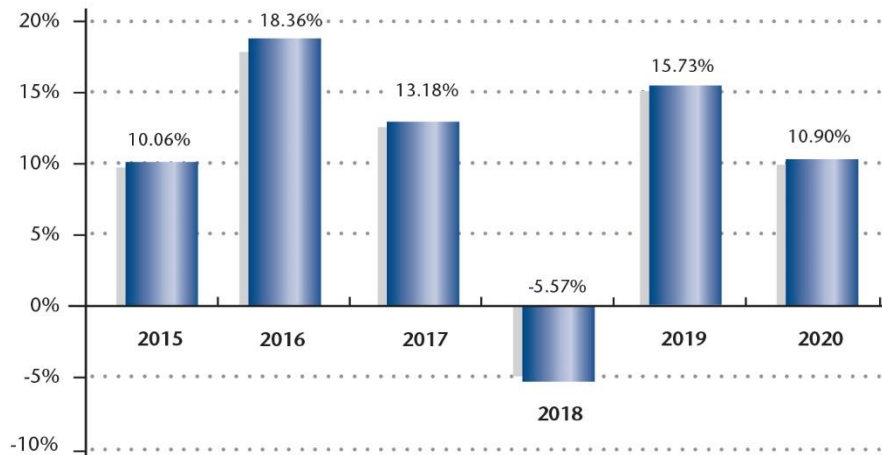
Year-by-Year Returns

The bar charts show 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

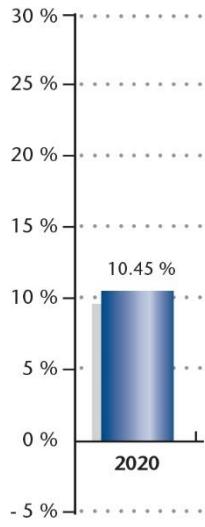


Caldwell Canadian Value Momentum Fund - Series A



Caldwell Canadian Value Momentum Fund - Series F



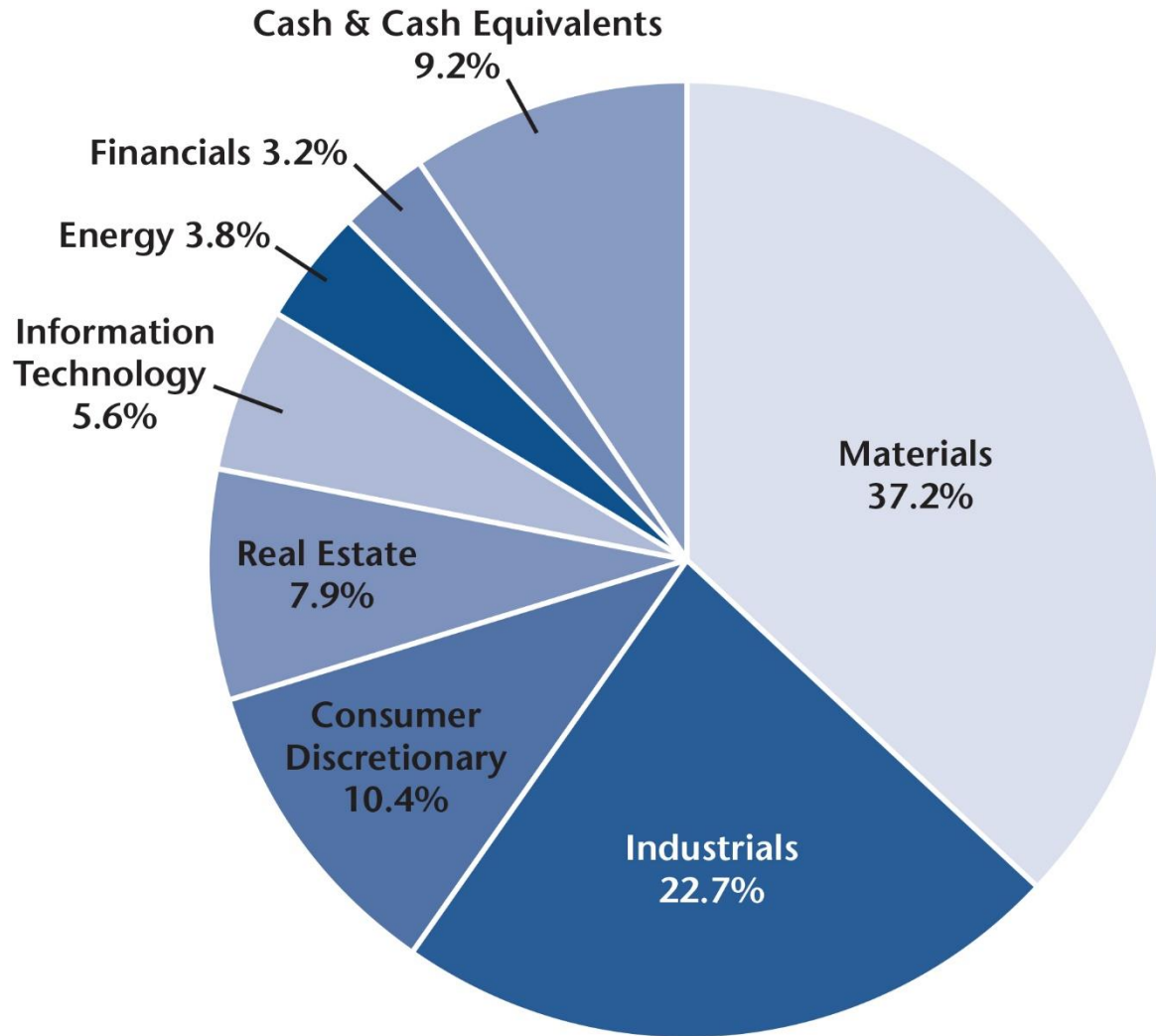


Caldwell Canadian Value Momentum Fund Series D



Summary of Investment Portfolio

Portfolio Breakdown as at December 31, 2020



Caldwell Canadian Value Momentum Fund



Summary of Investment Portfolio Top 25 Holdings As at December 31, 2020

SECURITY	Percentage of Net Assets
Cash & Cash Equivalents	9.18%
BRP Inc.	6.00%
Xebec Adsorption Inc.	5.95%
West Fraser Timber Co. Ltd.	5.86%
TFI International Inc.	5.14%
Cargojet Inc.	5.04%
Mullen Group Ltd	5.02%
Interfor Corp.	4.66%
Linamar Corp.	4.35%
Karora Resources Inc.	4.14%
Altus Group Ltd.	3.85%
Seven Generations Energy Ltd.	3.76%
Nutrien Ltd.	3.66%
B2Gold Corp.	3.45%
Dye & Durham Ltd.	3.30%
iA Financial Corp. Inc.	3.25%
Canfor Corp.	2.84%
Stelco Holdings Inc.	2.79%
Major Drilling Group International Inc.	2.72%
Champion Iron Ltd.	2.71%
FirstService Corp.	2.56%
AirBoss of America Corp.	2.45%
Kinaxis Inc.	2.30%
Stella-Jones Inc.	1.95%
Maxar Technologies Inc.	1.59%
Top 25 Holdings	98.52%

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