



MONTHLY HIGHLIGHTS - SERIES A (FORMERLY SERIES O) AS OF MARCH 31, 2021



REFINITIV LIPPER
FUND AWARDS
2020 WINNER
CANADA

FUNDGRADE A+
ACHIEVED FOR THE YEAR 2020

FUND CODES

SERIES A

CWF701	Front End
CWF711	Low Load

Units eligible for:
RRSP, RRIF, RESP, LIF, LRIF, LIRA, RDSP, TFSA

FUND INFORMATION

Inception Date	August 8, 2011
Net Asset Value per Unit	\$18.01
Minimum Investment	\$500
Management Fee	1.0%
Performance Fee	20% (over hurdle)

RISK RATING

Low	Medium	High
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NET RETURNS %

	CVM	S&P/TSX ¹
1 Month	0.4%	3.9%
YTD	4.0%	8.1%
1 Year	44.1%	44.2%
3 Year	7.6%	10.2%
5 Year	10.0%	10.1%
Since August 15, 2011 ²	10.2%	7.3%

Returns are annualized for periods greater than one year.
Source of Returns is Fundata.

¹Benchmark and performance fee hurdle.

²Performance start date.

KEY STATISTICS

5 YEARS ENDING MARCH 31, 2021

Statistic	CVM	S&P/TSX ¹
Alpha	2.2%	—
Active Share ³	95.8%	—
Sharpe Ratio	0.7	0.7
Sortino Ratio	1.1	1.0
Up Capture Ratio	77.8%	100.0%
Down Capture Ratio	60.0%	100.0%

Source of Key Statistics is Morningstar Direct.

¹Benchmark and performance fee hurdle.

³As at March 31, 2021, Active Share, represents the proportion of portfolio holdings that differ from those in the benchmark Index. It is calculated as the sum of the absolute difference in allocation between each portfolio security and Index constituent, divided by two. Category leading Active Share is defined as the highest Active Share score within the Fund's respective category.

WHY INVEST

The Caldwell Canadian Value Momentum Fund ("CVM") employs a rigorous and repeatable investment process based on the combination of quantitative discovery and traditional, bottom-up fundamental analysis. The end result is a portfolio containing the best attributes of value and momentum.

KEY FEATURES

- Concentrated, high-conviction portfolio targeting 15-25 stocks that are vastly different from traditional Canadian Equity funds, which predominately employ large-cap strategies that closely track the Index.
- **Performance over the previous five-year period ending March 31, 2021 ranks in the top 15% among all Funds in the CIFSC Canadian equity category⁴**
- Portfolio has historically emphasized small and mid-cap companies that may be overlooked or not accessible to larger mandates.
- Seeks to capitalize on investment opportunities offering the most attractive risk-adjusted return potential, regardless of market cap and industry categorization.
- Benchmark and style agnostic - the fund is able to invest across the market-cap spectrum.
- A category leading Active Share³ score of 95.8% relative to the S&P/TSX Composite Index.

SECTOR ALLOCATION⁵



Sector	% Portfolio
Cash	22.6%
Materials	21.1%
Consumer Discretionary	17.3%
Energy	17.0%
Information Technology	6.9%
Industrials	5.7%
Real Estate	5.7%
Health Care	3.7%
Consumer Staples	—
Financials	—
Communication Services	—
Utilities	—

⁵Sector Allocations, determined internally, include Cash.

TOTAL 100.0%

TOP 10 EQUITY HOLDINGS

Equity Holding	% Portfolio
Nutrien Ltd.	5.3%
Magna International Inc.	5.3%
Karora Resources Inc.	4.9%
Converge Technology Solutions Corp.	4.9%
FirstService Corp.	4.8%
Seven Generations Energy Ltd.	4.7%
BRP Inc.	4.6%
Linamar Corp.	4.3%
TFI International Inc.	4.1%
West Fraser Timber Co. Ltd.	3.9%

TOTAL 46.8%



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MANAGEMENT TEAM



Jennifer Radman, CFA

Lead Portfolio Manager

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ABOUT CALDWELL

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



To schedule a meeting with the Caldwell Management Team or more information on our strategies:

call 416-593-0353 or email us at funds@caldwellinvestment.com

visit our website at www.caldwellinvestment.com



**Caldwell
Investment
Management**

THOUGHTFUL INVESTING

All data as of March 31, 2021.

⁴The Morningstar Rating is an assessment of a fund's past performance on a per Series basis — based on both return and risk — which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision. Similarly, the Morningstar performance ranking is an assessment of past performance of constituents of a common peer group. CVM is a constituent of the Canadian Equity category, of which there are a total of 382 constituents as of March 31, 2021. The data and content contained herein are not guaranteed to be accurate, complete or timely. Neither Morningstar, nor its affiliates nor their content providers will have any liability for use or distribution of any of their information. For more information, please refer to the Morningstar website at www.morningstar.com.

The CVM 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.

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. The management and brokerage fee to be borne by holders of Series A units of the fund will not exceed, in the aggregate, 1.50% of the Series A NAV.

The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. For more information, see lipperfundawards.com. The CVM in the Canadian Equity Category for the 5-year period (out of a total of 74 funds) ending 7/31/2020 with corresponding Lipper Leader ratings of 4 (3 years) and 5 (5 years).

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