



FUND FACTS

Caldwell Canadian Value Momentum Fund - Series A

May 20, 2021

Manager: Caldwell Investment Management Ltd.

This document contains key information you should know about the Series A units of Caldwell Canadian Value Momentum Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Caldwell Investment Management Ltd. at 1-800-256-2441 or funds@caldwellinvestment.com, or visit www.caldwellinvestment.com.

Before you invest in any fund, consider how the Fund would work with your other investments and your tolerance for risk.

Quick Facts

Fund codes:	CWF701, CWF711	Fund manager:	Caldwell Investment Management Ltd.
Date series started:	August 15, 2011	Portfolio manager:	Caldwell Investment Management Ltd.
Total value of fund on April 30, 2021:	\$149,841,071	Distributions:	Annually on December 15
Management expense ratio (MER):	2.14%	Minimum investment:	\$500 initially, \$100 subsequent / \$50 if on monthly investment plan

What does the fund invest in?

The Fund aims 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 charts below give you a snapshot of the Fund's investments on April 30, 2021. The Fund's investments will change.

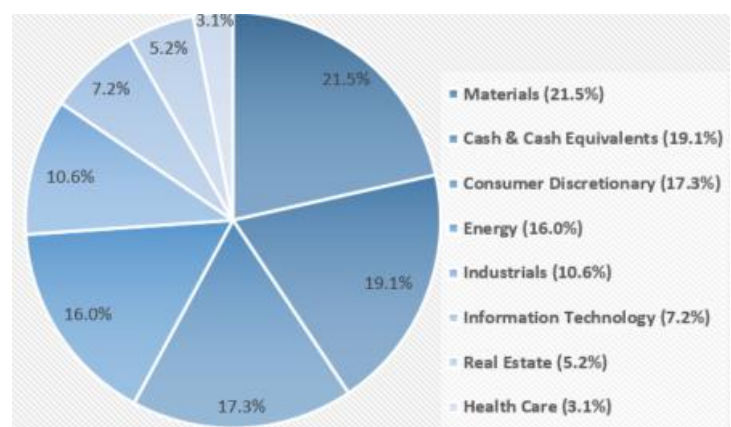
Top 10 Investments (April 30, 2021)

1. Cash & Cash Equivalents	19.1%
2. Ag Growth International Inc.	5.4%
3. Converge Technology Solutions Corp.	5.3%
4. TFI International Inc.	5.1%
5. Magna International Inc.	4.7%
6. Karora Resources Inc.	4.7%
7. Linamar Corp.	4.7%
8. Nutrien Ltd	4.5%
9. FirstService Corp.	4.3%
10. AutoCanada Inc.	4.0%

Total percentage of top 10 investments 61.8%

Total number of investments 23

Investment Mix (April 30, 2021)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Caldwell Investment Management Ltd. has rated this Fund's risk as **low to medium**. This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, please see section "What are the risks associated with mutual funds?" in the Fund's simplified prospectus.

No guarantees

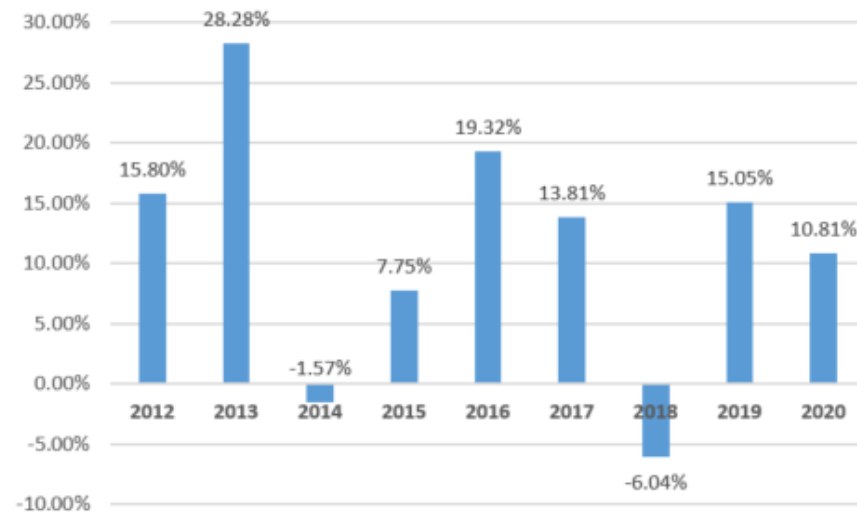
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series A units of the Fund have performed in the past 9 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how the Series A units of the Fund performed in the past 9 years. The Fund dropped in value in 2 of the 9 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future. The Fund was not a reporting issuer prior to July 2017. The expenses of the Fund would have been higher prior to July 2017 had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer.



Best and worst 3-month returns

This table shows the best and worst returns for Series A units of the Fund in a 3-month period over the past 9 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	24.74%	June 30, 2020	Your investment would rise to \$1,247.39
Worst Return	-20.02%	March 31, 2020	Your investment would drop to \$799.81

Average Return

A person who invested \$1,000 in Series A units of the Fund since inception now has \$2,562.95. This works out to an annual compounded return of 11.02%.

Who is this fund for?

Investors who:

- have a low to medium risk tolerance

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much income tax you pay depends on the tax laws where you live and whether or not you hold



- have a mid-term investment time horizon
- want capital growth



Don't buy this Fund if you have a short term investment time horizon of less than 3 years or capital growth is not your primary investment objective

the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund.

The fees and expenses – including commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable to you at a lower cost.

1. Sales charges

You have to choose a sales charge option when you buy Series A units of the Fund. Ask about the pros and cons of each option.

Sales charge option	What you pay		How it works
	In per cent (%)	In dollars (\$)	
Front End Sales Charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<p>*You and your representative decide on the rate.</p> <p>*The front end sales charge is deducted from the amount you buy. It goes to your investment firm as a commission.</p>
Low Load Deferred Sales Charge	<p>If you sell within:</p> <p>1 year of buying 3.5%</p> <p>2 years of buying 3.0%</p> <p>3 years of buying 2.5%</p> <p>After 3 years nothing</p>	\$0 to \$35 on every \$1,000 you sell	<ul style="list-style-type: none"> • The low load deferred sales charge is a set rate. It is deducted from the amount you sell. • When you buy Series A units of the Fund, Caldwell Investment Management Ltd. pays your investment firm a commission of up to 3.0%. Any low load deferred sales charge you pay goes to Caldwell Investment Management Ltd. • You can sell up to 10% of your units each year without paying a low load deferred sales charge. • You can switch to Series A units of other Caldwell Mutual Funds at any time without paying a low load deferred sales charge. The low load deferred sales charge schedule will be based on the date you bought the first fund.

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2020, the expenses of Series A of the Fund were 2.78% of its value. This equals \$27.80 for every \$1,000 invested.

	Annual rate (as a % of the series' value)
Management expense ratio (MER) This is the total of the management fee (including the trailing commission), performance fee and operating expenses.	2.14%
Trading expense ratio (TER) These are the series' trading costs.	0.64%
Fund expenses	2.78%

The Fund pays a performance fee ("CVM Performance Fee") in respect of Series A units accrued daily and paid annually on the last valuation date of each year, plus applicable taxes. In order for the performance fee to be accrued and payable by the Fund, four conditions must be met (i) the current year-to-date return of the series must be positive; (ii) the series must be outperforming the year-to-date return of the S&P/TSX Total Return Index (the "Performance Benchmark"); (iii) the current NAV must exceed the high-water-mark of each of the series of the Fund (the "CVM HWM"); and (iv) the CVM Performance Fee cannot reduce the year-to-date return below 0%.

The performance fee is borne by holders of the Series A units of the Fund and is equal to 20% of the outperformance of the Fund to the Performance Benchmark, subject to the above noted conditions.

For the purposes of (iii) above on any valuation date of the series of the Fund, the CVM HWM is determined as follows:



- a) If the current Performance Benchmark is lower than the Performance Benchmark on the date performance fee was last paid, the CVM HWM equals the NAV per unit (calculated on a per series basis) on the date a performance fee was last paid, or
- b) If the current Performance Benchmark exceeds the Performance Benchmark on the date the performance fee was last paid, the CVM HWM equals the product of the NAV per unit (calculated on a per series basis) on the date a performance fee was last paid and the change in the Performance Benchmark (between the current date and the date a performance fee was last paid). For greater clarity, $CVM\ HWM = NAV\ per\ unit\ of\ pf\ last\ paid * (PB_{current} / PB_{pf\ last\ paid})$.

In consideration of (iv) above, where the calculated CVM Performance Fee is greater than the year-to-date return of the series, the CVM Performance Fee will be adjusted downward to equal the year-to-date return. Where the year-to-date return exceeds the calculated CVM Performance Fee, the calculated CVM Performance Fee is earned.

In the event units have been redeemed from the Fund, the prorated CVM Performance Fee applicable to the relevant series at the time of the redemption of such units becomes payable to Caldwell Investment Management Ltd. The CVM Performance Fee is subject to GST/HST and PST and such tax will be a charge against the Fund.

The Fund pays a broker fee to Caldwell Securities Ltd. (CSL) of up to a maximum of 0.50% per year of the Series NAV, as compensation for CVM portfolio transactions executed by CSL. The investment strategy involves trading strategies which necessitate timely and ongoing access to market information specific to certain portfolio investments as well as timely and active high touch execution services from the executing broker. CSL is able to provide such services to the Fund for fixed rates that Caldwell Investment Management Ltd. is not otherwise able to obtain from other brokers. The fee may be adjusted based on the volume and frequency of the services obtained. Portfolio transactions executed by brokers other than CSL will be subject to those brokers' customary commissions, taxes and fees and are included in the acquisition cost or deducted from the proceeds of sale of portfolio securities.

More about the Trailing Commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and/or advice that your representative and/or their firm provide you.

Caldwell Investment Management Ltd. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose:

- Initial sales charge—up to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.
- Low load deferred sales charge:
 - for the first three years, up to 0.500% of the value of your investment each year. This equals \$5.00 each year for every \$1,000 invested.
 - after three years, up to 1.000% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

3. Other Fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term trading fee	2% of the value of units you sell or switch within 90 days of buying them. This fee goes to the fund.
Switch fee	Your investment firm may charge you up to 2% of the value of units you switch to another Caldwell Mutual Fund.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Caldwell Investment Management Ltd. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about mutual funds, see the brochure Understanding mutual funds, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.