



Caldwell Investment Management Ltd.

Independent Investment Managers

Annual Management Report of Fund Performance

For the Year Ended December 31, 2017

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

2017 was another successful year for the CCVMF as it once again significantly out-paced its benchmark. The Fund gained 13.8% in 2017 versus a gain of 9.1% for the TSX Total Return Index for out-performance of 4.7%. *Please see page 3 for standard performance data. Gains in the Index were broad-based with only the Energy sector (-10%) showing a decline. Looking into the CCVMF's performance, success in 2017 was driven by both sector allocation (i.e. being in the right sectors) and security selection (i.e. being in the right stocks), with the former accounting for 2/3 of the out-performance versus the Index.

Top contributors from a sector standpoint included: 1) Security selection in Consumer Discretionary stocks, driven by Martinrea, Cogeco and BRP Inc; 2) The CCVMF being over-weight the Industrials sector, which out-performed the broader market; 3) The CCVMF being under-weight the poorly performing Energy sector. Top detractors included: 1) Security selection in Technology stocks, driven by Celestica and Wi-Lan; 2) The CCVMF being under-weight the Financials sector, where the Fund missed out on the strong performance of the banks; 3) Security selection in the Energy sector - although the CCVMF was under-weight energy stocks, the stocks it did own - Enerflex, North American Energy Partners and High Arctic Energy - under-performed.

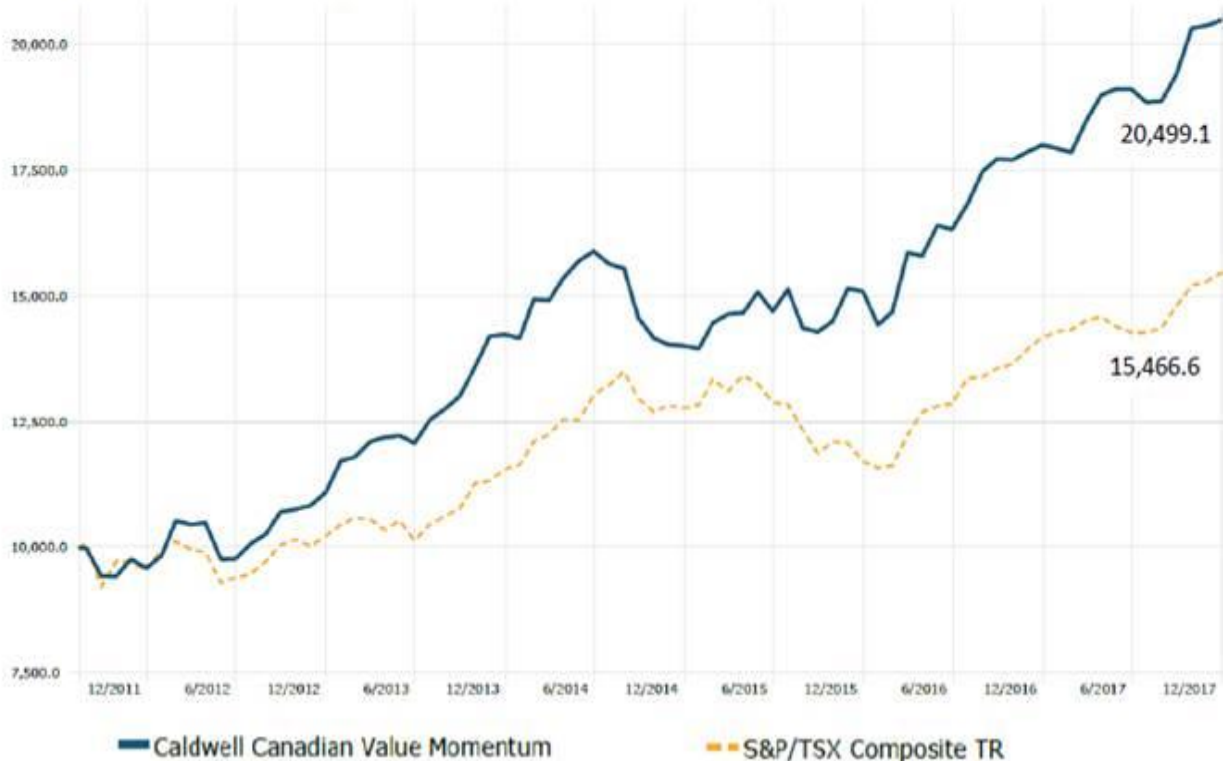
As Table 1 shows, the top individual stock contributors out-paced the bottom contributors by a factor of 2.3x. The CCVMF also added to its winning streak of out-performing in months when the TSX Total Return Index was negative. Specifically, the Index posted negative returns in May, June and July and lost 2.1% over this three month period. Meanwhile, the CCVMF out-performed the Index in both May and June - including posting a positive return in May - and only declined 0.8% over the three month period. Since inception, the CCVMF has out-performed the Index in a down-month 20/27 times (74% success ratio) and posted a positive return 11/27 times (40% success ratio).



Top Contributors		Bottom Contributors	
Company	Bps	Company	Bps
Martinrea International	313	Celestica	-139
Premium Brands	287	SunOpta	-138
IBI Group	227	High Arctic Energy	-99
Cogeco Inc.	216	AGT Food and Ingredients	-85
CargoJet	211	Savaria	-76
Top 5	1,254	Bottom 5	-537

Growth of \$10,000 since inception (Hypothetical Portfolio)

Time Period: August 8, 2011 to December 31, 2017



The strong result in 2017 puts the CCVMF in the top 4% of our Morningstar Canadian Equity peer group. The CCVMF's success is a function of a concentrated portfolio of 15-25 stocks where each position has a strong set of catalysts to increase its value. We continue to look forward to strong results as we progress through 2018 and beyond.

We thank you for your continued support.



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 Trent Morris, Sharon Kent and F. Michael Walsh.

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 1.5% based on the net asset value of Series F units of the Fund and up to 1.5% based on the net asset value of Series O 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

The Manager may choose to execute a portion or all of the Fund's portfolio transactions with Caldwell Securities Ltd. on terms as favourable or more favourable to the Fund as those available through other broker or dealers. In 2017 the Fund paid \$84,784 in commissions to Caldwell Securities Ltd.

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 F Unit, as at December 31.

	2017	2016	2015	2014
Net Assets, beginning of year ⁽³⁾	15.31	13.67	12.39	13.88
Increase (decrease) from operations:				
Total Revenue	0.24	0.24	0.22	0.14
Total Expenses	(0.71)	(0.83)	(0.17)	(0.07)
Realized gains (losses) for the period	1.52	0.65	0.06	(0.75)
Unrealized gains (losses) for the period	1.48	1.79	1.23	(0.82)
Total increase (decrease) from operations ⁽¹⁾	2.53	1.85	1.34	(1.50)
Distributions:				
From Income (excluding dividends)	0.00	0.00	0.00	0.00
From Dividends	0.00	0.00	0.00	0.00
From Capital Gains	(0.63)	(0.51)	0.00	0.00
Return of Capital	(0.03)	0.00	0.00	0.00
Total Annual Distributions ⁽²⁾	(0.66)	(0.51)	0.00	0.00
Net Assets at December 31 of year shown ⁽³⁾	16.67	15.31	13.67	12.39

⁽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.

⁽³⁾ All per unit figures presented in 2014 to 2017 are referenced to net assets determined in accordance with IFRS and are derived from the Fund's audited financial statements for the year ended December 31, 2017. Net assets per unit for all other prior years were derived from the Fund's audited annual financial statements that were prepared in accordance with Canadian GAAP. Net assets per unit is the difference between the aggregate value of the assets (including the valuation of securities at closing prices for the years ended December 31, 2014 to 2017 and for all other prior years at bid prices) and the aggregate value of the liabilities, divided by the number of units then outstanding

* The Fund's Series F commenced on August 29, 2014.



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

	2017	2016	2015	2014	2013
Net Assets, beginning of year ⁽³⁾	13.48	11.71	10.85	12.55	10.43
Increase (decrease) from operations:					
Total Revenue	0.24	0.21	0.19	0.23	0.27
Total Expenses	(0.53)	(0.31)	(0.38)	(0.27)	(1.09)
Realized gains (losses) for the period	1.40	0.62	0.06	3.19	1.48
Unrealized gains (losses) for the period	0.65	1.71	1.10	(2.20)	2.31
Total increase (decrease) from operations ⁽¹⁾	1.76	2.23	0.97	0.95	2.97
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	(0.89)	(0.53)	0.00	(1.54)	(1.00)
Return of Capital	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions ⁽²⁾	(0.89)	(0.53)	0.00	(1.54)	(1.00)
Net Assets at December 31 of year shown ⁽³⁾	14.45	13.48	11.71	10.85	12.55

⁽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.

⁽³⁾ All per unit figures presented in 2013 to 2017 are referenced to net assets determined in accordance with IFRS and are derived from the Fund's audited financial statements for the year ended December 31, 2017. Net assets per unit for all other prior years were derived from the Fund's audited annual financial statements that were prepared in accordance with Canadian GAAP. Net assets per unit is the difference between the aggregate value of the assets (including the valuation of securities at closing prices for the years ended December 31, 2013 to 2017 and for all other prior years at bid prices) and the aggregate value of the liabilities, divided by the number of units then outstanding.



Ratios and Supplemental Data - Series F

	2017	2016	2015	2014
Net asset value (000's) ⁽¹⁾	15,860	952	466	480
Number of units outstanding ⁽¹⁾	951,655	62,178	34,094	38,749
Management expense ratio ⁽²⁾	4.03%	1.91%	0.82%	0.36%
Management expense ratio before waivers or absorptions	4.24%	2.97%	2.24%	0.67%
Portfolio turnover rate ⁽³⁾	136.17%	81.34%	149.67%	167.41%
Trading Expense ratio ⁽⁴⁾	0.52%	0.50%	0.50%	0.48%

Ratios and Supplemental Data - Series O

	2017	2016	2015	2014	2013
Net asset value (000's) ⁽¹⁾	11,595	8,212	4,090	5,403	14,746
Number of units outstanding ⁽¹⁾	802,402	609,208	349,196	498,102	1,174,889
Management expense ratio ⁽²⁾	3.72%	2.21%	2.80%	1.53%	8.38%
Management expense ratio before waivers or absorptions	4.07%	3.28%	4.22%	1.88%	8.76%
Portfolio turnover rate ⁽³⁾	136.17%	81.34%	149.67%	167.41%	83.45%
Trading Expense ratio ⁽⁴⁾	0.52%	0.50%	0.50%	0.48%	0.50%

⁽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.



Management Fees

As compensation for managing the Fund, the Manager can receive an annual fee up to 1.5% of the average net asset value of the Fund. 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	35%
Management and Portfolio Adviser Services	65%
Waivers and Absorption of Fund Expenses	0%

Past Performance

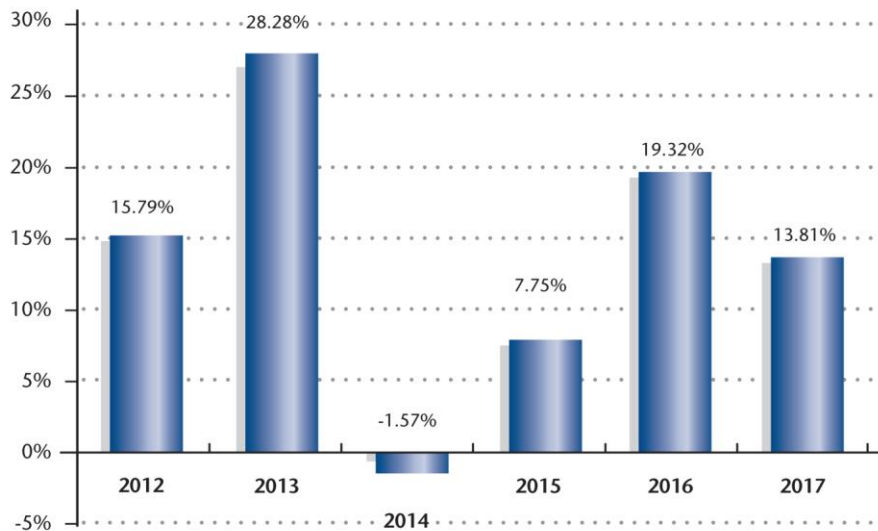
The following charts shows how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions and would be lower if they did not. They don't include deduction of sales, switch, redemption, or other optional 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.



Caldwell Canadian Value Momentum Fund - Series F



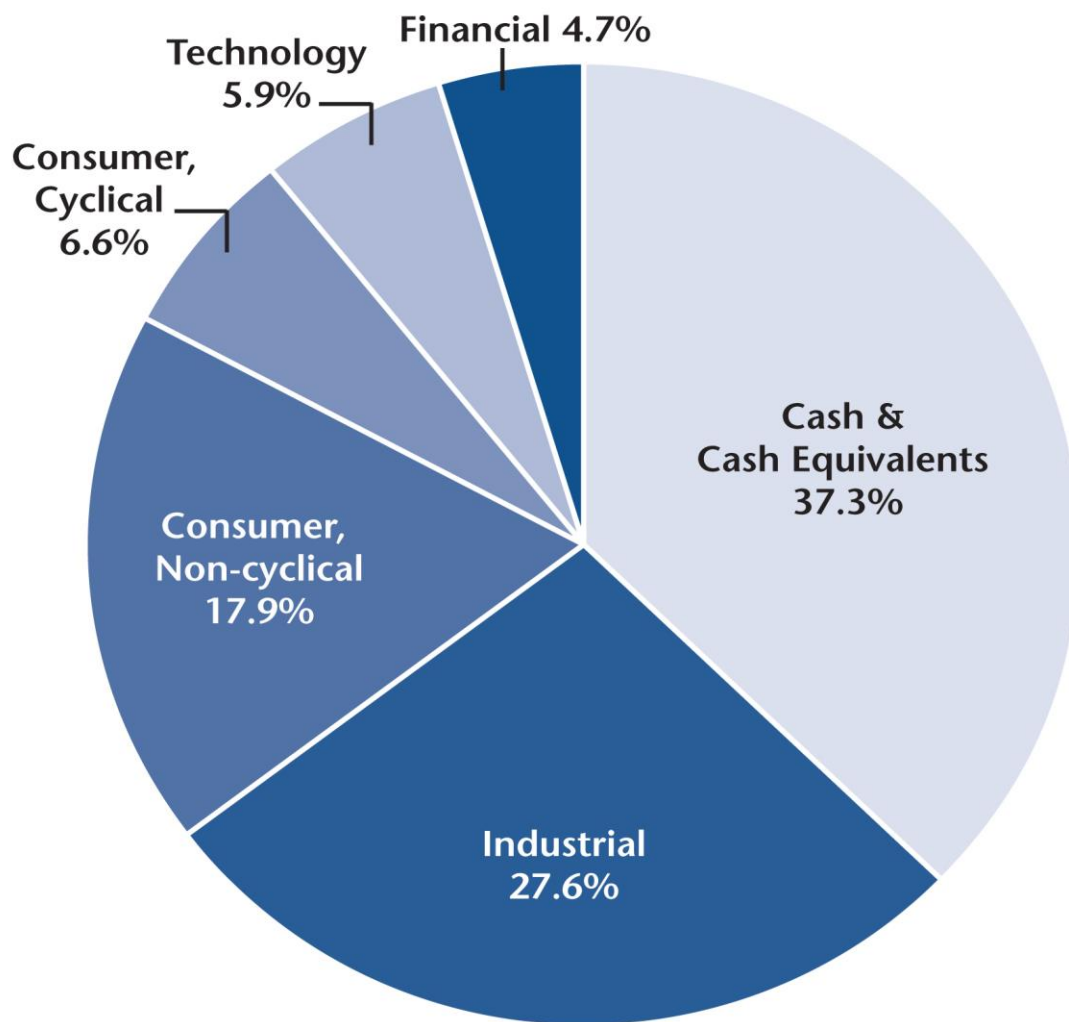
Caldwell Canadian Value Momentum Fund - Series O

For the years ended December 31

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: (45% S&P/TSX Total Return, 20% S&P 500 Total Return, 35% equally distributed between DEX Gov Mid Term, DEX Gov SHT Term & DEX 91 Day T-Bill Index.)

Annualized Compound Returns	1 Year	3 Years	5 Years	10 Years
Fund - Series F	13.18%	10.06%	N/A	N/A
Fund - Series O	13.81%	7.75%	28.28%	N/A
Index	9.1%	6.6%	8.6%	N/A



Caldwell Canadian Value Momentum Fund



Top 25 Holdings

As at Dec 31, 2017

SECURITY	Percentage of Net Assets
Cash & Cash Equivalents	37.34%
WSP Global Inc.	6.17%
Cargojet Inc.	6.00%
CGI Group Inc.	5.92%
Martinrea International Inc.	5.46%
People Corp.	5.16%
IBI Group Inc.	4.94%
AGF Management Ltd	4.75%
Calian Group Ltd	4.41%
Rocky Mountain Dealerships Inc.	4.27%
Chorus Aviation Inc.	3.92%
Premium Brands Holdings Corp.	3.16%
Empire Co., Ltd	2.75%
BRP Inc.	2.64%
Transcontinental Inc.	1.07%
SunOpta Inc.	0.74%
Ag Growth International Inc.	0.72%
Savaria Corp.	0.33%
People Corp. RSTD 23MAR2018	0.25%

*All holdings. Fund has less than 25 holdings.

Top 25 Holdings	100.00%
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The summary of investment portfolio may change. A quarterly update is available at www.caldwellinvestment.com.