



Caldwell Investment Management Ltd.

Independent Investment Managers

Semi-Annual Management Report of Fund Performance

For the Period Ended June 30, 2018

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 CCVMF had a strong first half of the year, returning 2.7% versus 2.0% for the S&P/TSX Total Return Index (“the index”). The Index got off to a poor start but has seen a strong rebound since the beginning of April. Information Technology was the standout sector in the index (+22%), followed by Industrials (+5.8%). Yield-sensitive sectors such as Utilities (-8.5%) and Telecommunications (-7.1%) were the worst performers amidst fear of rate hikes and widening corporate credit spreads (source: FTSE TMX Canada All Corporate Bond Index).

The fund benefitted from strong sector selection. The top contributors from a sector standpoint were being overweight Industrials and Information Technology, which both performed well, and being underweight Financials, which generally performed poorly. This was partially offset by security selection, largely in Industrials, as The CCVMF had positive stock selection in most other sectors, particularly Consumer Staples (Empire Group, Premium Brands).

Recent Developments

The table below shows the top and bottom individual stock contributors. The top contributors outpaced the bottom contributors by a factor of 1.4x. The CCVMF also added to its winning streak of outperforming in months when the index was negative. Specifically, from the period of December 31st, 2017 through March 31st 2018, the CCVMF was flat versus -4.5% for the Index, once again showing the fund’s ability to have solid downside capture. Since inception, the CCVMF has out-performed the Index in a down-month 23/30 times (77% success ratio) and posted a positive return 12/30 times (40% success ratio).



Top Contributors		Bottom Contributors	
Company	BPS	Company	BPS
BRP Inc	238	Rocky Mountain Dealerships	-112
CGI Group Inc	184	Chorus Aviation Inc	-109
WSP Global Inc	107	AGF Management Ltd	-106
Stuart Olson Inc	96	Martinrea International Inc	-97
Cargojet Inc	91	IBI Group Inc	-91
Top 5	716	Bottom 5	-515

We are pleased with the fund's strong performance both year to date and since inception. 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 continue 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 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 Funds. Best execution refers to the most advantageous execution terms reasonably available under the circumstances.

The Manager may choose to execute a portion of the Funds' 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 Funds' 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 2018 the Fund has paid \$94,450 in brokerage fees to Caldwell Securities Ltd and has paid \$29,189 for the similar period in 2017.



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 of previous years and June 30, 2018.

	2018	2017	2016	2015	2014*
Net Assets, beginning of year ⁽³⁾	16.67	15.31	13.67	12.39	13.88
Increase (decrease) from operations:					
Total Revenue	0.12	0.24	0.24	0.22	0.14
Total Expenses	(0.18)	(0.71)	(0.83)	(0.17)	(0.07)
Realized gains (losses) for the period	(0.08)	1.52	0.65	0.06	(0.75)
Unrealized gains (losses) for the period	0.71	1.48	1.79	1.23	(0.82)
Total increase (decrease) from operations ⁽¹⁾	0.57	2.53	1.85	1.34	(1.50)
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	(0.63)	(0.51)	0.00	0.00
Return of Capital	0.00	(0.03)	0.00	0.00	0.00
Total Annual Distributions ⁽²⁾	0.00	(0.66)	(0.51)	0.00	0.00
Net Assets at June 30/December 31 of year shown ⁽³⁾	17.15	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 2018 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, 2018. 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 2018 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 or previous years and June 30, 2018.

	2018	2017	2016	2015	2014
Net Assets, beginning of year ⁽³⁾	14.45	13.48	11.71	10.85	12.55
Increase (decrease) from operations:					
Total Revenue	.10	0.24	0.21	0.19	0.23
Total Expenses	(0.19)	(0.53)	(0.31)	(0.38)	(0.27)
Realized gains (losses) for the period	(0.07)	1.40	0.62	0.06	3.19
Unrealized gains (losses) for the period	0.58	0.65	1.71	1.10	(2.20)
Total increase (decrease) from operations ⁽¹⁾	0.43	1.76	2.23	0.97	0.95
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	(0.89)	(0.53)	0.00	(1.54)
Return of Capital	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions ⁽²⁾	0.00	(0.89)	(0.53)	0.00	(1.54)
Net Assets at June 30/December 31 of year shown ⁽³⁾	14.84	14.45	13.48	11.71	10.85

⁽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 2018 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, 2018. 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 2018 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

	2018	2017	2016	2015	2014
Net asset value (000's) ⁽¹⁾	29,734	15,860	952	466	480
Number of units outstanding ⁽¹⁾	1,733,610	951,655	62,178	34,094	38,749
Management expense ratio ⁽²⁾	1.29%	4.03%	1.91%	0.82%	0.36%
Management expense ratio before waivers or absorptions	1.33%	4.24%	2.97%	2.24%	0.67%
Portfolio turnover rate ⁽³⁾	28.63%	136.17%	81.34%	149.67%	167.41%
Trading Expense ratio ⁽⁴⁾	0.61%	0.52%	0.50%	0.50%	0.48%

Ratios and Supplemental Data - Series O

	2018	2017	2016	2015	2014
Net asset value (000's) ⁽¹⁾	17,319	11,595	8,212	4,090	5,403
Number of units outstanding ⁽¹⁾	1,167,192	802,402	609,208	349,196	498,102
Management expense ratio ⁽²⁾	1.77%	3.72%	2.21%	2.80%	1.53%
Management expense ratio before waivers or absorptions	1.79%	4.07%	3.28%	4.22%	1.88%
Portfolio turnover rate ⁽³⁾	28.63%	136.17%	81.34%	149.67%	167.41%
Trading Expense ratio ⁽⁴⁾	0.61%	0.52%	0.50%	0.50%	0.48%

⁽¹⁾ This information is provided as at December 31 for previous years and June 30, 2018.

⁽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	43%
Management and Portfolio Adviser Services	53%
Waivers and Absorption of Fund Expenses	4%

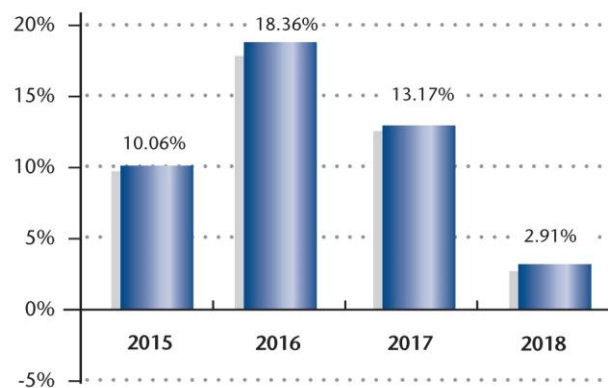
Past Performance

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.

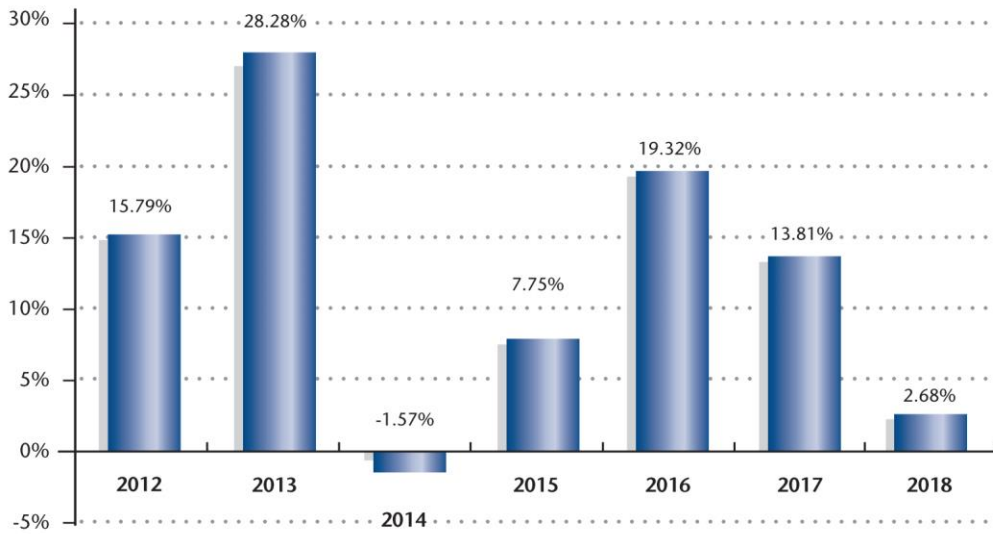
Year-by-Year Returns

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 ending June 30



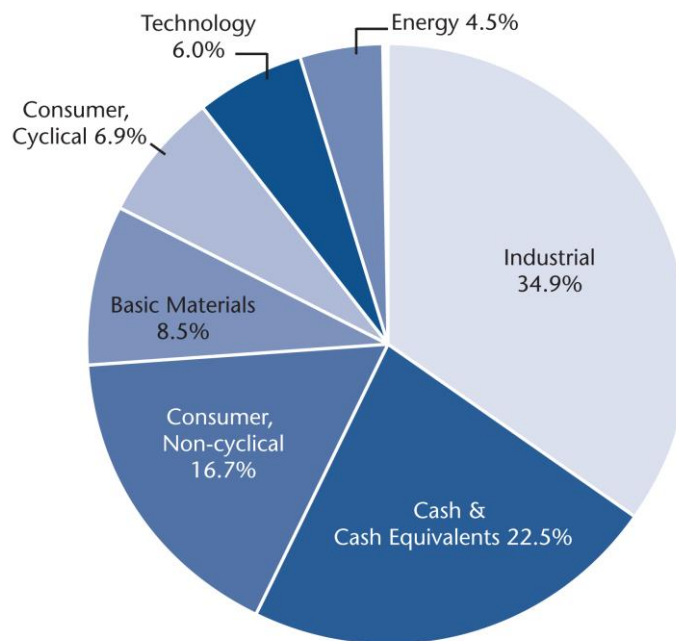
Caldwell Canadian Value Momentum Fund - Series F



Caldwell Canadian Value Momentum Fund - Series O

Summary of Investment Portfolio

Portfolio Breakdown as at June 30, 2018



Caldwell Canadian Value Momentum Fund



Top 25 Holdings	
As at June 30, 2018	
SECURITY	Percentage of Net Assets
Cash & Cash Equivalents	22.28%
ATS Automation Tooling Systems Inc.	6.80%
CGI Group Inc.	5.93%
Cargojet Inc.	5.51%
BRP Inc.	5.39%
Kirkland Lake Gold Ltd	5.35%
Empire Co., Ltd	5.00%
WSP Global Inc.	4.75%
Ag Growth International Inc.	4.68%
Calian Group Ltd	4.49%
Yangarra Resources Ltd	4.43%
Premium Brands Holdings Corp.	4.21%
Martinrea International Inc.	4.08%
North American Construction Group Ltd	3.48%
Methanex Corp.	3.06%
Stuart Olson Inc.	3.06%
People Corp.	2.84%
Rocky Mountain Dealerships Inc.	2.16%
NFI Group Inc.	1.40%
All Holdings (the Fund has less than 25 holdings)	100.00%

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