Caldwell Investment Management Ltd.

Independent Investment Managers

Annual Management Report of Fund Performance

For the Year Ended December 31, 2018

Caldwell Balanced 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.

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Management Discussion of Fund Performance

Investment Objective

The fundamental investment objective of the Fund is to provide consistent capital appreciation through a balanced portfolio while emphasizing the preservation of unitholder value. The Fund invests in a balance of income generating securities and equities both in Canada and internationally.

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

Our core investment principles have not changed: protect and grow our investors' capital through discounted valuations, strong balance sheets, good management teams and attractive business environments. Please see Table I for how our portfolio stacks up against our screening universe on key metrics that reflect this strategy. We did well to have more invested in the U.S. over Canada. Canada has now under-performed the U.S. market in 7 of the last 8 years. Canada lacks meaningful exposure to the more relevant Technology and Health Care sectors (Table II) while having over 50% exposure to Energy and Financials. Oil prices were down ~25% in 2018 with heavy discounts on Canadian oil adding to the pain.

Table I - Portfolio Attributes

	# Stocks	TEV/EBIT (fwd)	2018 FCF Yield	Net Debt / Ebitda	3 Year ROIC
Portfolio	24	11.3x	4.8%	1.5x (5 companies with a net cash balance)	7.5
Screening Universe	1562	18.2x	2.8%	3.2x	0.3

Source: S&P Capital IQ

Non-operating companies excluded from Portfolio (USB-us, KKR-us, C-us)

Table II - # of companies with a $1B+ market capitalization

	Canada	U.S.
Technology	9	68
Health Care	8 (4 of which are cannabis names)	61

Source: S&P Capital IQ

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Top performers in the portfolio in 2018 were Keysight Technologies, Mitel Networks and Parkland Fuel. Keysight is the world's largest electronic measurement company with solutions that enable customers to design, test, and manufacture electronic products. Keysight is benefiting from several secular growth drivers such as the 5G upgrade cycle, the electrification of autos, and the connected vehicle. Mitel Networks is a global provider of business communication services. The stock performed well as they reaped synergies from a large acquisition and continued their transformation to the cloud, with the stock subsequently being acquired by private equity firm Searchlight Capital. Parkland Fuel is Canada's largest independent marketer and distributor of fuels and petroleum products in Canada. Parkland performed well on the back of two very large and accretive acquisitions. The company continues its consolidation strategy which will further expand its scale advantage.

On the other end of the spectrum, the portfolio struggled with companies exposed to the factors listed above - specifically, trade tensions and higher interest rates. Delphi Technologies and LCI Industries were particularly hard hit. Delphi, a tier one powertrain parts supplier, was affected by a worsening auto situation in China and growing pains on the back of strong order bookings as they now need to invest heavily to meet demand. LCI Industries, a supplier to the RV industry, was affected by inventory reductions at the dealer level given the uncertainty around how higher financing rates might impact RV demand.

While the quickness and intensity of the market downturn create uneasy feelings for investors, we note that many stocks in our portfolio are trading at all-time low valuations. This suggests that much of the uncertainty is already priced into these stocks. Using history as a guide, the longer one's time in the market, the better one's odds of earning a positive return. It is also true that the risk/return profile facing investors today is much more attractive than it was 3 months ago.

Recent Developments

The market's behavior in the 4th quarter ("Q4") of 2018 was downright ugly. The S&P 500 in the U.S. was down 13.7% in Q4 (with a peak to trough decline of ~20%) for a full year return of -6.2%. This was the S&P 500's worst quarterly decline since Q3 2011 and only 8 of the 72 quarters since the turn of the century have experienced greater losses. In Canada, the S&P/TSX Composite was down 10.9% in Q4 (with a peak to trough decline of ~16 %) for a full year return of -11.6%. The investment industry spends a lot of time attempting to explain "what happened." Trump, trade, interest rates, central bank balance sheets, credit spreads, Brexit, global debt levels, recession risks, etc. But why now?

To be clear, corporate earnings were very strong in 2018. S&P 500 revenue growth was 9% while earnings grew 20%, partly aided by tax cuts. Economic growth continues to be strong with the following comments coming from CEOs of some of the companies closest to Main Street:

Delta Airlines (the largest airline in the US), Q3 Earnings Call: October 11, 2018
"The revenue environment is the best we've seen in years..."

JP Morgan (the largest diversified bank in the US), Q3 Earnings Call: October 12, 2018

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" I would say that as we look at the economy, we don't see it slowing down. It seems to be continuing to grow pretty solidly."

Robert Half (a leading U.S. staffing agency): Q3 Earnings Call: October 23, 2018
"I'd say, so far, the sentiment does remain quite strong, as does confidence. Trade issues and higher rates have not yet trickled into the conversations we have with clients or their buying habits. So, so far, so good. There's no question, given our results, given our data, the underlying U.S. economy is quite strong, particularly for small to middle-size businesses."

As you can see, these comments were made not that long ago. So, what happened? As Howard Marks points out in his timely book, "Mastering the Market Cycle," nothing in the economy changes that dramatically in only 3 months. And while corporate probability has greater ebbs and flows than the economic cycle, even corporate fundamentals don't change that quickly. That brings us to the market cycle, which is the most volatile because it is driven by human emotion.

Sure, some of these, like trade, have escalated recently. Trade frictions have eroded confidence in China which has slowed growth there. The fear, it seems, is that slower growth will permeate across borders and into the U.S. and globally. There is also the concern that, given economies are built on confidence, the market's decline in anticipation of a global economic slowdown will become a self-fulfilling prophecy: businesses and consumers both rein in spending due to the heightened 'uncertainty.' However, it seems to us that trade tensions can get resolved just as quickly as they escalated. Central banks will adjust their strategies so as not to jeopardize a recovery. As we have previously discussed, the big headwind to global growth going forward is debt levels. That is why we believe a targeted investment strategy makes the most sense in this environment - investors will no longer be able to fall back on broad based economic or market growth.

On the other hand, interest rate increases by the Bank of Canada and the U.S. Federal Reserve throughout 2018 caused government bond yield curves in both countries to 'flatten', as economic data failed to harmonize with the optimistic assessment of the two central banks on their respective economies.

Canada was faced with a slowing housing market, elevated household debt levels and constrained ability to export our crude oil. Such weaknesses were reflected in a 'widening' of yield differentials between Canadian and U.S. government bonds.

For 2019, we anticipate the current economic slowdown to extend into the second half of 2019, which will benefit government bonds. The slowdown will be particularly more pronounced in Canada; which will put downward pressure on bond yields and keep the yield differentials between Canadian and U.S. government bonds wide.

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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 2% based on the net asset value of Series A units of the Fund, up to 1% based on the net asset value of Series F units of the Fund, and up to 0.75% based on the net asset value of Series M units of the Fund.

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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 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.

In 2018, the Fund has paid $55,436 in commissions to Caldwell Securities Ltd. and in 2017, the Fund paid $74,871.

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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, as at December 31.

	2018	2017	2016	2015	2014
Net Assets, beginning of year [3]	10.95	10.71	10.05	9.69	8.72
Increase (decrease) from operations:					
Total Revenue	0.17	0.19	0.17	0.18	0.18
Total Expenses	(0.32)	(0.30)	(0.26)	(0.28)	(0.25)
Realized gains (losses) for the period	0.53	0.66	0.55	0.46	0.80
Unrealized gains (losses) for the period	(1.21)	(0.31)	0.18	(0.02)	0.24
Total increase (decrease) from operations [1]	(0.83)	0.24	0.64	0.34	0.97
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	0.00	0.00	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions [2]	0.00	0.00	0.00	0.00	0.00
Net Assets at December 31 of year shown [3]	10.03	10.95	10.71	10.05	9.69

(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 is the difference between the aggregate value of the assets and the aggregate value of the liabilities, divided by the number of units then outstanding.

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

	2018	**2017**	**2016**	**2015**	**2014***
Net Assets, beginning of year [3]	11.43	11.05	10.26	9.78	9.13
Increase (decrease) from operations:					
Total Revenue	0.18	0.20	0.18	0.20	0.07
Total Expenses	(0.21)	(0.19)	(0.12)	(0.17)	(0.07)
Realized gains (losses) for the period	0.52	0.63	0.63	0.42	0.21
Unrealized gains (losses) for the period	(1.32)	(0.32)	0.98	(0.31)	0.44
Total increase (decrease) from operations [1]	(0.82)	0.32	1.67	0.14	0.65
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	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions [2]	0.00	0.00	0.00	0.00	0.00
Net Assets at December 31 of year shown [3]	10.59	11.43	11.05	10.26	9.78

[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 is the difference between the aggregate value of the assets and the aggregate value of the liabilities, divided by the number of units then outstanding

* The Fund's Series F commenced on August 8, 2014.

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

	2018	**2017**	**2016***
Net Assets, beginning of year [3]	10.84	10.45	10.00
Increase (decrease) from operations:			
Total Revenue	0.17	0.19	0.07
Total Expenses	(0.16)	(0.16)	(0.05)
Realized gains (losses) for the period	0.33	0.57	0.25
Unrealized gains (losses) for the period	(1.56)	0.00	0.41
Total increase (decrease) from operations [1]	(1.23)	0.60	0.68
Distributions:			
From Income (excluding dividends)	0.00	0.00	0.00
From Dividends	0.00	0.00	0.00
From Capital Gains	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00
Total Annual Distributions [2]	0.00	0.00	0.00
Net Assets at December 31 of year shown [3]	10.07	10.84	10.45

(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 2016 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 is the difference between the aggregate value of the assets and the aggregate value of the liabilities, divided by the number of units then outstanding.

* The Fund's Series M commenced on September 15, 2016.

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Ratios and Supplemental Data - Series A

	2018	2017	2016	2015	2014
Net asset value (000's) (1)	38,746	50,866	54,009	52,846	47,324
Number of units outstanding (1)	3,862,522	4,644,411	5,043,980	5,256,477	4,881,726
Management expense ratio (2)	2.83%	2.67%	2.49%	2.70%	2.73%
Management expense ratio before waivers or absorptions	2.83%	2.67%	2.72%	2.73%	2.73%
Portfolio turnover rate (3)	406.66%	200.53%	123.59%	110.80%	224.21%
Trading Expense ratio (4)	0.23%	0.13%	0.13%	0.21%	0.22%

Ratios and Supplemental Data - Series F

	2018	2017	2016	2015	2014
Net asset value (000's) (1)	2,510	2,891	2,328	562	123
Number of units outstanding (1)	237,061	252,869	210,663	54,799	12,611
Management expense ratio (2)	1.71%	1.54%	1.07%	1.59%	1.76%
Management expense ratio before waivers or absorptions	1.71%	1.54%	1.27%	1.64%	1.76%
Portfolio turnover rate (3)	406.66%	200.53%	123.59%	110.80%	224.21%
Trading Expense ratio (4)	0.23%	0.13%	0.13%	0.21%	0.22%

Ratios and Supplemental Data - Series M

	2018	2017	2016
Net asset value (000's) (1)	93	91	107
Number of units outstanding (1)	9,237	8,369	10,311
Management expense ratio (2)	1.43%	1.42%	1.42%
Management expense ratio before waivers or absorptions	1.43%	1.42%	1.48%
Portfolio turnover rate (3)	406.66%	200.53%	123.59%
Trading Expense ratio (4)	0.23%	0.13%	0.13%

(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.

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Management Fees

As compensation for managing the Fund, the Manager can receive an annual fee up to 2% 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	37%
Management and Portfolio Adviser Services	63%
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.

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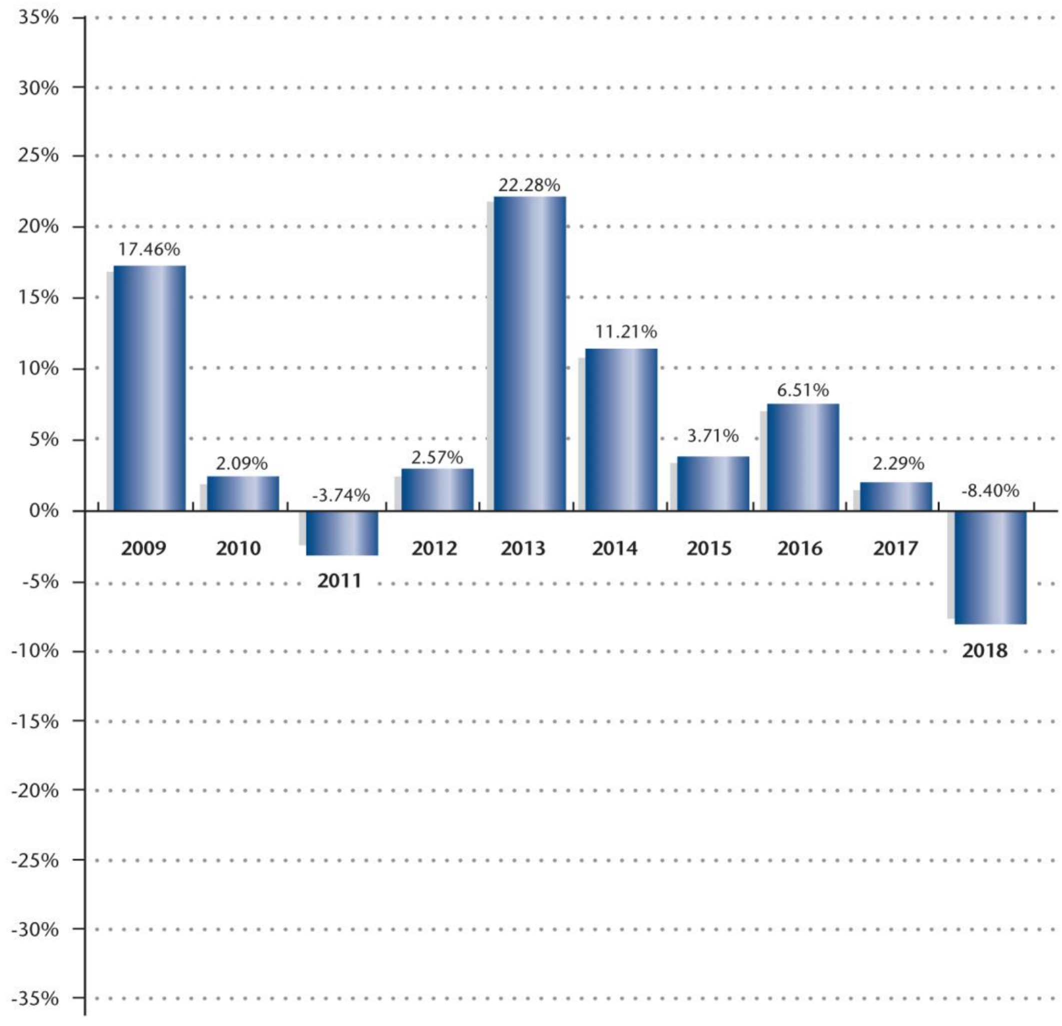
Year-by-Year Returns

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 Balanced Fund - Series A

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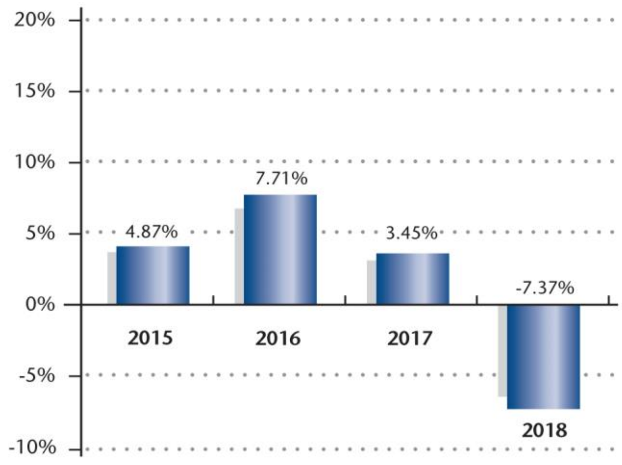
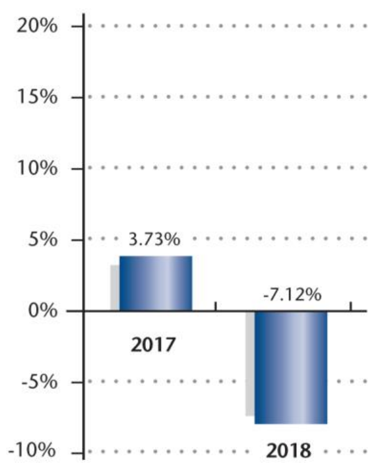


Caldwell Balanced Fund - Series F



Caldwell Balanced Fund - Series M

For the years ended December 31

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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 (CAD), 35% S&P Canada Sovereign Bond TR

Annualized Compound Returns	**1 Year**	**3 Years**	**5 Years**	**10 Years**
Fund - Series A	(8.41%)	6.51%	11.21%	17.46%
Fund - Series F	(7.37%)	7.71%	N/A	N/A
Fund - Series M	(7.12%)	N/A	N/A	N/A
Index	(2.31%)	4.97%	5.56%	7.44%

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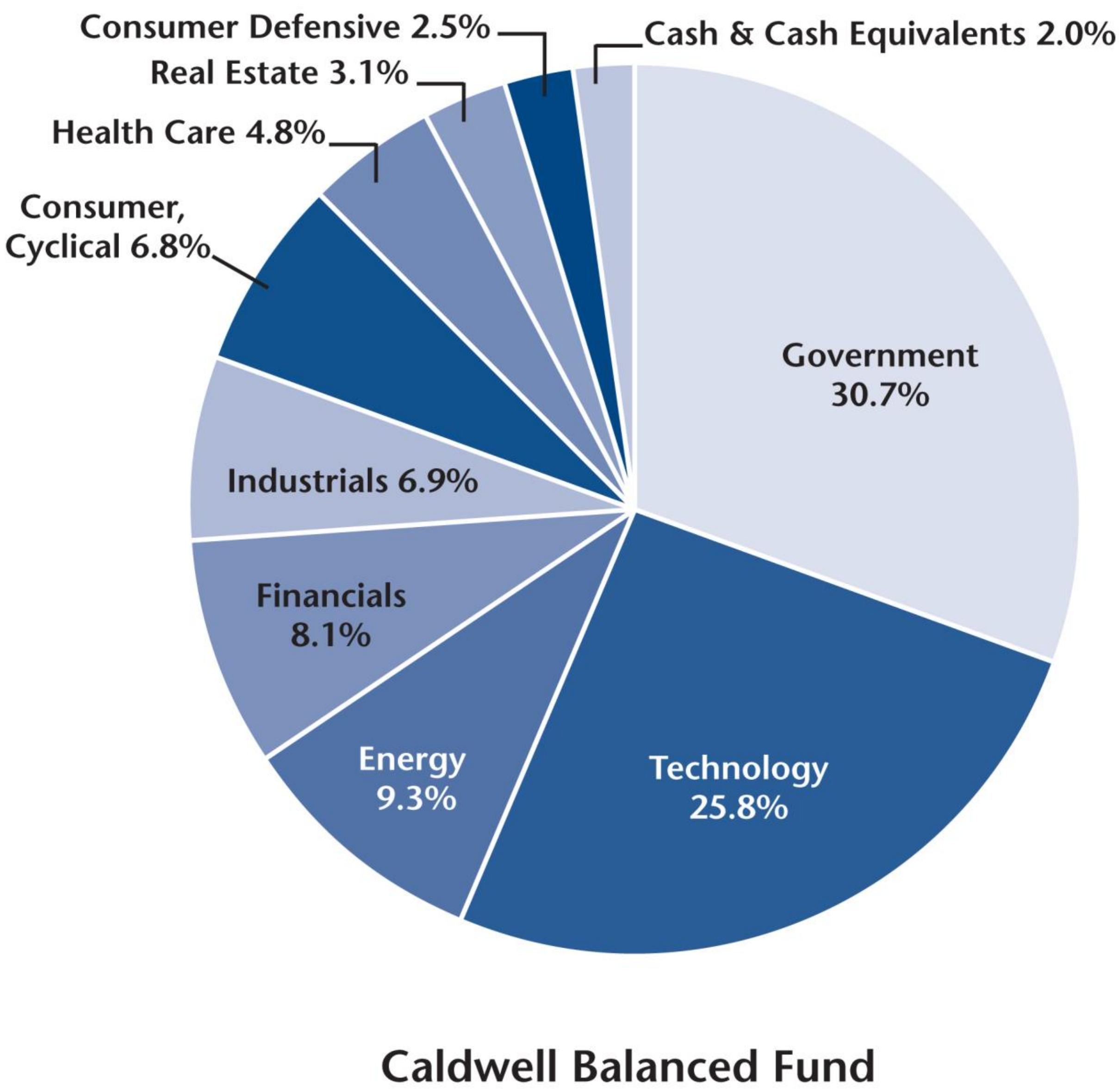
Summary of Investment Portfolio

Portfolio Breakdown as at December 31, 2018



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Summary of Investment Portfolio
Top 25 Holdings
As at December 31, 2018

SECURITY	Percentage of Net Assets
Canadian Treasury Bill 0% 21MAR2019	14.45%
Canadian Government Bond 2% 01NOV2020	8.24%
Canadian Government Bond 2% 01SEP2023	4.86%
CGI Group Inc.	3.23%
Canadian Government Bond 2% 01JUN2028	3.15%
Tricon Capital Group Inc.	3.09%
Keysight Technologies Inc.	3.09%
Cisco Systems Inc.	3.02%
Amdocs Ltd	3.02%
Berry Global Group Inc.	3.01%
Parkland Fuel Corp.	2.94%
Enerflex Ltd	2.86%
Cognizant Technology Solutions Corp.	2.76%
STERIS PLC	2.75%
TE Connectivity Ltd	2.72%
US Bancorp/MN	2.64%
Oracle Corp.	2.53%
Tyson Foods Inc.	2.47%
TFI International Inc.	2.42%
Broadridge Financial Solutions Inc.	2.40%
S&P Global Inc.	2.40%
KKR & Co Inc.	2.34%
LCI Industries	2.20%
Cash & Cash Equivalents	2.09%
AmerisourceBergen Corp.	2.09%
Top 25 Holdings	**86.77%**

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

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