

# Short Term Income Fund

As of April 30, 2019

# CLEARPOINT

Series A

## Investment Approach

The fund seeks to provide income while preserving capital and maintaining liquidity, by investing primarily in a diverse portfolio of North American publicly traded corporate bonds and asset-backed securities with a term to maturity of five years or less.

## Annualized Net Returns - Series A

| 1 Month | YTD  | 3 Month | 6 Month | 1 Year | Since Inception<br>February 13, 2017 |
|---------|------|---------|---------|--------|--------------------------------------|
| 0.3%    | 3.6% | 1.4%    | -1.2%   | 0.7%   | -0.3%                                |

Source: Fundata

## Key Information

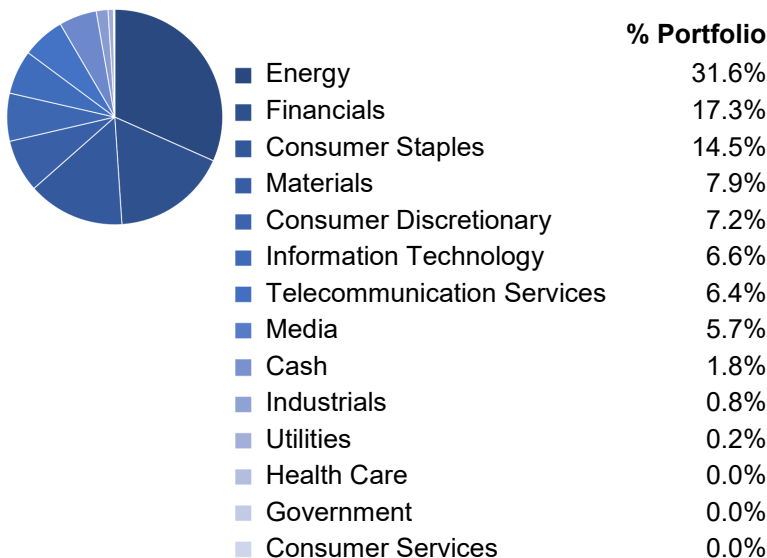
|   |           |
|---|-----------|
| Net Asset Value per Unit (NAVPU)          | \$9.14    |
| <b>Series A CWF 166 (FE) CWF 167 (LL)</b> |           |
| Minimum Investment                        | \$1,000   |
| Minimum Subsequent Investment             | \$100     |
| Management Fee: Series A CWF 166          | 1.40%     |
| RRSP Eligible                             | Yes       |
| Shorting                                  | Up to 20% |
| Leverage                                  | No        |

## Risk Rating



The Fund may be suitable for investors with a low to medium risk tolerance and a medium to long-term investment horizon.

## Sector Weighting<sup>2</sup>



Source: SGGG and Cortland Credit Group Inc.

<sup>2</sup>Sector Allocations, determined internally, include Cash.

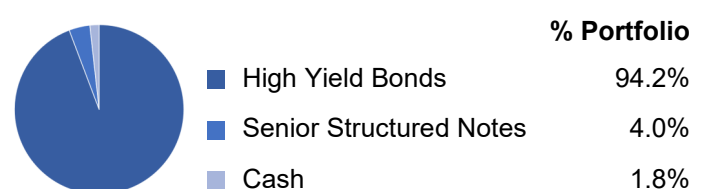
## Top Ten Investment Holdings

| Investment Holding                 | % Portfolio <sup>1</sup> |
|------------------------------------|--------------------------|
| Avon International Operations Inc. | 6.2%                     |
| Lee Enterprises Inc.               | 6.2%                     |
| PBF Logistics                      | 6.1%                     |
| Navient Corp.                      | 6.1%                     |
| Denbury Resources Inc.             | 6.1%                     |
| AK Steel Corp.                     | 6.0%                     |
| Unit Corp.                         | 5.9%                     |
| Genworth Holdings Inc.             | 5.9%                     |
| Cutwater Ltd.                      | 5.8%                     |
| Consolidated Communications Inc.   | 5.7%                     |
| <b>TOTAL</b>                       | <b>60.0%</b>             |

<sup>1</sup>Portfolio Assets, excluding cash and hedging positions.

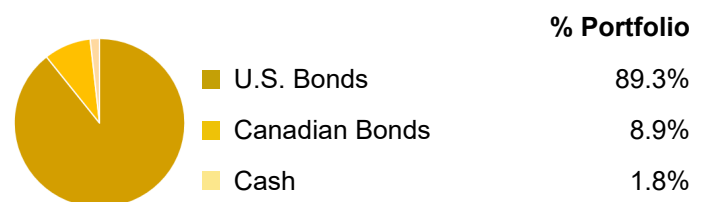
Source: SGGG

## Asset Mix



Source: SGGG and Cortland Credit Group Inc.

## Geographic Weighting<sup>3</sup>



Source: SGGG and Cortland Credit Group Inc.

<sup>3</sup>The fund endeavors to hedge all U.S. currency exposure back to Canadian Dollars.

### Portfolio Sub-Advisor



Mr. Sean Rogister's extensive expertise and background managing fixed income strategies is unique in Canada. With over 25 years managing investment teams with some of our most well known global investment institutions, including almost 10 years managing the fixed income assets at OTPP (where assets under his management reached \$38 billion). Mr. Rogister brings market knowledge, critical to understanding both global forces and sophisticated financial structures that influence value in the bond market. He co-founded Cortland Credit Group in 2013 and runs the firm's private debt fund (Cortland Credit Strategies L.P.) which has produced returns averaging 4% above inflation (annualized) with remarkably low volatility. His background includes a recent part-time role over 3 years as Adjunct Instructor in Fixed Income for the Smith School of Business at Queen's University Master of Finance Program and has provided industry expertise to Canada's Auditor General on the Federal Ministry of Finance's interest bearing debt management program. His accreditations include an ICD.D (Institute of Corporate Directors), CIM (CSC), MBA (U. of T.), and a BA (UWO).

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. Caldwell Investment Management Ltd. ("CIM") makes no representations or warranties on the accuracy and completeness of the information included and sourced externally. 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 payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund, are taxable in your hands in the year they are paid. Your adjusted cost base ("ACB") will be reduced by the amount of any returns of capital and should your ACB fall below zero, you will have to pay capital gains tax on the amount below zero. Publication date: May 14, 2019.