

**Fund Codes:**

CWF118 - CAD  
 CWF119 - USD  
 CWF088 - Low Load CDN  
 CWF099 - Low Load USD  
 CWF108 - Front End CDN  
 CWF109 - Front End USD  
 CWF4118 - No Load CAD

**Fund Inception:**

May 28, 2015

**Units Eligible for:**

RRSP, RRIF, RESP, LIF,  
 LRIF, LIRA, RDSP, TFSA



**Caldwell Investment  
 Management Ltd.**

150 King Street West  
 Suite 1702  
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 M5H 1J9

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 Toll Free: 1-800-256-2441  
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[www.caldwellinvestment.com](http://www.caldwellinvestment.com)

SECURITY	% OF NAV
<b>U.S. CASH &amp; CASH EQUIVALENTS</b>	
U.S. DOLLAR	4.29%
<b>TOTAL U.S. CASH &amp; CASH EQUIVALENTS</b>	<b>4.29%</b>
<b>U.S. STOCK &amp; EQUITY</b>	
<b>Consumer Discretionary</b>	
MCDONALDS CORP. LTD.	5.56%
BOOKING HOLDINGS INC.	2.61%
TJX COMPANIES INC.	2.44%
	<b>10.61%</b>
<b>Financials</b>	
S&P GLOBAL INC.	4.55%
US BANCORP	3.49%
JP MORGAN CHASE & CO	2.50%
	<b>10.54%</b>
<b>Health Care</b>	
COOPER COMPANIES INC.	4.53%
QUEST DIAGNOSTICS INC.	4.41%
UNITEDHEALTH GROUP INC.	3.90%
CVS HEALTH CORP.	3.56%
MEDTRONIC PLC	3.17%
	<b>19.57%</b>
<b>Information Technology</b>	
MOTOROLA SOLUTIONS INC.	4.30%
ORACLE CORPORATION	4.27%
MICROSOFT CORP.	4.06%
APPLE INC.	3.27%
MASTERCARD INC.	2.52%
INTERNATIONAL BUSINESS MACHINES CORP.	2.41%
VISA INC.	2.28%
BROADCOM INC.	2.02%
	<b>25.13%</b>

**Caldwell U.S. Dividend Advantage Fund**

*Quarterly Portfolio Disclosure: September 30, 2019*

<b>SECURITY</b>	<b>% OF NAV</b>
<b>Consumer Staples</b>	
TYSON FOODS INC.	5.78%
	<b>5.78%</b>
<b>Industrials</b>	
HUNTINGTON INGALLS INDUSTRIES INC.	2.39%
XYLEM INC.	2.22%
	<b>4.61%</b>
<b>Materials</b>	
AIR PRODUCTS & CHEMICALS INC.	2.80%
	<b>2.80%</b>
<b>TOTAL U.S. STOCK &amp; EQUITY</b>	<b>79.04%</b>
<b>CANADA CASH &amp; CASH EQUIVALENTS</b>	
CANADIAN DOLLAR	4.22%
	<b>4.22%</b>
<b>TOTAL TOP 25</b>	<b>87.55%</b>



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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 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: November 28, 2019.