

Caldwell Balanced Fund

Quarterly Portfolio Disclosure: September 30, 2019

SECURITY % OF NAV

CANADA FIXED INCOME

Federal Bonds

| | |
|---------------------------------|--------------|
| Canada Government 2.00% 01JUN28 | 11.1% |
| Canada Government 1.00% 01JUN27 | 6.9% |
| Canada Government 5.75% 01JUN33 | 6.5% |
| Canada Government 2.25% 01JUN29 | 5.6% |
| Total federal Bonds | 30.1% |

TOTAL CANADA FIXED INCOME

CANADA STOCK & EQUITY

Energy

| | |
|---------------------|-------------|
| PARKLAND FUEL CORP. | 3.0% |
| SUNCOR ENERGY INC. | 2.4% |
| Total Energy | 5.4% |

Financials

| | |
|---------------------------|-------------|
| TRICON CAPITAL GROUP INC. | 3.0% |
| Total Financials | 3.0% |

Consumer Staples

| | |
|-------------------------------|-------------|
| PREMIUM BRANDS HOLDINGS CORP. | 2.8% |
| Total Consumer Staples | 2.8% |

TOTAL CANADA STOCK & EQUITY

TOTAL CANADA 41.3%

U.S. STOCK & EQUITY

Information Technology

| | |
|--------------------------------------|--------------|
| KEYSIGHT TECHNOLOGIES | 3.2% |
| TE CONNECTIVITY LTD. | 3.2% |
| BROADRIDGE FINANCIAL SOLUTIONS INC. | 3.0% |
| ORACLE CORPORATION | 2.9% |
| COGNIZANT TECHNOLOGY SOLUTIONS CORP. | 2.9% |
| CISCO SYSTEMS INC. | 2.4% |
| ANSYS INC. | 2.4% |
| Total Information Technology | 20.0% |

Fund Codes:

CWF101 – Front End
 CWF011 – Low Load
 CWF111 – Fee Based
 CWF4111 – No Load

Fund Inception:

March 1, 1990

Units Eligible for:

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



Caldwell Investment Management Ltd.

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www.caldwellinvestment.com

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| SECURITY | % OF NAV |
|---|--------------|
| Health Care | |
| QUEST DIAGNOSTICS INC. | 3.2% |
| AMERISOURCEBERGEN CORP. | 2.5% |
| JOHNSON & JOHNSON | 2.5% |
| Total Health Care | 8.2% |
| Consumer Staples | |
| TYSON FOODS INC. | 3.0% |
| Total Consumer Staples | 3.0% |
| Financials | |
| US BANCORP | 2.7% |
| KKR & CO INC. | 2.4% |
| S&P GLOBAL INC | 2.2% |
| Total Financials | 7.3% |
| Materials | |
| BERRY GLOBAL GROUP INC. | 2.4% |
| Total Materials | 2.4% |
| Industrials | |
| RAYTHEON CO | 2.3% |
| Total industrials | 2.3% |
| TOTAL U.S. STOCK & EQUITY | 43.2% |
| INTERNATIONAL STOCK & EQUITY | |
| Information Technology | |
| AMDOCS LTD. | 2.3% |
| Total Information Technology | 2.3% |
| TOTAL INTERNATIONAL STOCK AND EQUITY | 2.3% |
| TOTAL TOP 25 | 86.8% |



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