

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
 TSX: UDA - ETF Series

Fund Inception:

May 28, 2015

Units Eligible for:

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



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SECURITY	% OF NAV
Materials	3.0%
Air Products and Chemicals Inc.	3.0%
Cash	3.2%
United States Dollar	3.2%
Communications	4.6%
Motorola Solutions Inc.	4.6%
Consumer discretionary	6.6%
McDonald's Corp.	4.5%
Pool Corp.	2.0%
Consumer staples	31.3%
The Cooper Companies Inc.	4.2%
CVS Health Corp.	4.3%
Johnson & Johnson	4.5%
Medtronic PLC	3.3%
Quest Diagnostics Inc.	3.3%
S&P Global Inc.	3.8%
Tyson Foods Inc.	3.5%
UnitedHealth Group Inc.	4.5%
Financials	13.5%
JPMorgan Chase & Co.	2.2%
Marsh & McLennan Companies Inc.	3.2%
Mastercard Inc.	2.9%
U.S. Bancorp	2.2%
Visa Inc.	2.9%
Industrials	8.8%
AptarGroup Inc.	2.3%
L3Harris Technologies Inc.	4.3%
Xylem Inc.	2.2%
Technology	14.9%
Broadcom Inc.	3.5%
Microsoft Corp.	5.4%
Oracle Corp.	3.6%
Qualcomm Inc.	2.4%
Total	85.9%

The total net asset value of the Fund as at March 31, 2020 was \$26,696,167. The summary of investment portfolio, which discloses the top 25 portfolio holdings, or the entire portfolio if less than 25 holdings, may change due to ongoing portfolio transactions of the Fund. Quarterly updates are available within 60 days of each quarter except for December 31, the Fund's fiscal year-end, where they are available within 90 days. The simplified prospectus and fund facts are available on Caldwell Investment Management Ltd. website at www.caldwellinvestment.com/regulatory/