



Caldwell Canadian Value Momentum Fund

Quarterly Portfolio Disclosure: March 31, 2020

Fund Codes:

CWF701 – Front End
 CWF702 – Fee based
 CWF703 – Fee based (1M+)
 CWF711 – Low Load
 CWF4702 – No Load

Fund Inception:

August 8, 2011

Units Eligible for:

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



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SECURITY	% OF NAV
Materials	11.8%
B2Gold Corp.	2.6%
Major Drilling Group International Inc.	0.8%
North American Construction Group Ltd.	3.1%
Wesdome Gold Mines Ltd.	5.3%
Cash	20.7%
Canadian Dollars	20.7%
Consumer discretionary	10.9%
Alimentation Couche-Tard Inc.	6.5%
Toromont Industries Ltd.	4.4%
Consumer staples	19.9%
Altus Group Ltd.	5.4%
Boyd Group Services Inc.	3.1%
Element Fleet Management Corp.	6.0%
Metro Inc.	5.5%
Financials	6.8%
Brookfield Asset Management Inc.	4.7%
Goeasy Ltd.	2.1%
Industrials	12.1%
Cargojet Inc.	6.8%
Stantec Inc.	5.4%
Technology	17.5%
CGI Inc.	5.6%
Open Text Corp.	5.0%
Real Matters Inc.	6.9%
Total	99.8%

The total net asset value of the Fund as at March 31, 2020 was \$42,183,478.

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/