

Caldwell Balanced Fund

Quarterly Portfolio Disclosure: March 31, 2020

SECURITY	% OF NAV
Communications	4.8%
Cisco Systems Inc.	2.5%
Motorola Solutions Inc.	2.3%
Consumer Staples	22.0%
Element Fleet Management Corp.	3.9%
Johnson & Johnson	3.6%
Premium Brands Holdings Corp.	2.7%
Quest Diagnostics Inc.	2.9%
S&P Global Inc.	2.9%
Tyson Foods Inc.	2.4%
UnitedHealth Group Inc.	3.8%
Energy	2.8%
Parkland Fuel Corp.	2.8%
Financials	6.0%
KKR & Co Inc.	2.0%
Tricon Capital Group Inc.	4.0%
Fixed Income	29.1%
Canadian Government Bond 1.50% 01AUG2021	5.6%
Canadian Government Bond 2.25% 01JUN2029	11.6%
iShares 1-3 Year Treasury Bond ETF	11.9%
Industrials	8.8%
Berry Global Group Inc.	2.0%
Bird Construction Inc.	2.0%
Keysight Technologies Inc.	2.8%
Raytheon Co.	2.0%
Technology	18.6%
Amdocs Ltd	4.0%
ANSYS Inc.	3.7%
Broadridge Financial Solutions Inc.	2.7%
CGI Inc.	3.0%
IPG Photonics Corp.	2.3%
Oracle Corp.	3.0%
Total	92.3%

The total net asset value of the Fund as at March 31, 2020 was \$34,369,227.

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/

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



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