

Tactical Sovereign Bond Fund

Quarterly Portfolio Disclosure: March 31, 2020

Fund Codes:

CWF103 – Front End
 CWF023 – Low Load
 CWF133 – Fee based
 CWF003 – Deferred Sales
 Charge
 CWF033 – Low Load Sales
 Charge
 CWF4133 – No Load

Fund Inception:

June 27, 1997

Units Eligible for:

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



Caldwell Investment Management Ltd.

150 King Street West
 Suite 1702
 Toronto, Ontario
 M5H 1J9

Tel: 416-593-0353
 Toll Free: 1-800-256-2441
 Fax: 416-862-2498

www.caldwellinvestment.com

SECURITY	% OF NAV
CASH	7.1%
Canadian Dollars	2.0%
US Dollars	5.0%
ETF government debt	38.2%
iShares 1-3 Year Treasury Bond ETF	38.2%
Government Debt	53.5%
Canadian Government Bond 1.50% 01AUG2021	13.6%
Canadian Government Bond 2.75% 01JUN2022	19.0%
United States Treasury Note/Bond 1.75% 15NOV2029	20.9%
Total	98.7%

The total net asset value of the Fund as at March 31, 2020 was \$14,893,882.

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/