



Caldwell Canadian Value Momentum Fund

Quarterly Portfolio Disclosure: September 30, 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
Cash	16.7%
Consumer Staples	11.7%
Metro Inc.	6.0%
Alimentation Couche-Tard Inc.	5.7%
Consumer Discretionary	7.8%
BRP Inc.	4.7%
Linamar Corp.	3.1%
Utilities	5.2%
Northland Power Inc.	5.2%
Industrials	21.9%
Maxar Technologies Inc.	4.9%
Cargojet Inc.	4.5%
Richelieu Hardware Ltd.	4.4%
Stantec Inc.	4.1%
Xebec Adsorption Inc.	4.0%
Materials	15.1%
Wesdome Gold Mines Ltd.	4.6%
B2Gold Corp.	4.0%
Cascades Inc.	3.4%
Centerra Gold Inc.	2.3%
Champion Iron Ltd.	0.8%
Real Estate	6.9%
Altus Group Ltd.	4.6%
Real Matters Inc.	2.3%
Information Technology	9.0%
Enghouse Systems Ltd.	3.9%
Kinaxis Inc.	3.0%
Constellation Software Inc.	2.1%
Total	94.3%

The total net asset value of the Fund as at September 30, 2020 was \$84,316,023.

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/