

Caldwell North American Fund
formerly the Canadian Balanced Fund

FUND CODES

SERIES A

CWF101	Front End
CWF011	Low Load

Units eligible for:
RRSP, RRIF, RESP, LIF, LRIF, LIRA, RDSP, TFSA

FUND INFORMATION

Inception Date	March 1, 1990
Net Asset Value per Unit	\$12.56
Minimum Investment	\$500
Management Fee	2%

RISK RATING

Low	Medium	High
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NET RETURNS %*

MARCH 31st, 2021

1 Month	4.4%
YTD	5.0%
1 Year	28.8%
3 Year	4.8%
5 Year	5.0%
Since Reorganization ¹ (June 25, 2012)	7.6%

Returns are annualized for periods greater than one year.
Source of Returns is Fundata.

*Effective 11/16/2020, the investment objective changed from a balanced to an equity strategy.

WHY INVEST

Investing primarily in Canadian and international companies, the Caldwell North American Fund, formerly the Caldwell Balanced Fund ("CNA") offers an actively managed and focused portfolio of stocks which the Manager believes provide attractive potential for long-term capital appreciation.

KEY FEATURES

- High active share equity portfolio typically comprised of 20 to 30 stocks that possess compelling valuations, experienced management teams and strong balance sheets.
- Bottom-up investment approach, which employs a combination of in-depth quantitative and qualitative fundamental analysis.
- No closet indexing.

ASSET ALLOCATION %



■ U.S. Equities	66.0%
■ Canadian Equities	33.9%
■ Cash	0.1%
TOTAL	100.0%

COUNTRY ALLOCATION %

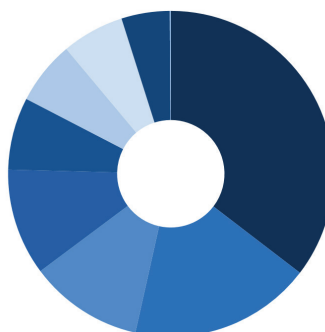


■ U.S.	66.1%
■ Canada	33.9%
TOTAL	100.0%

TOP 10 EQUITY HOLDINGS %

	% Portfolio
Tricon Residential Inc.	6.1%
Element Fleet Management Corp.	5.1%
CGI Inc.	5.1%
Quest Diagnostics Inc.	5.1%
UnitedHealth Group Inc.	5.0%
Berry Global Group Inc.	4.8%
Visa Inc.	4.8%
Amdocs Ltd.	4.8%
Motorola Solutions Inc.	4.6%
Boston Scientific Corp.	4.4%
TOTAL	49.8%

SECTOR ALLOCATION² %



	% Portfolio
■ Information Technology	35.4%
■ Health Care	18.1%
■ Industrials	11.3%
■ Financials	10.6%
■ Energy	7.2%
■ Consumer Staples	6.3%
■ Real Estate	6.2%
■ Materials	4.8%
■ Cash	0.1%
■ Communication Services	—
■ Utilities	—
■ Consumer Discretionary	—
TOTAL	100.0%



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MANAGEMENT TEAM



Jennifer Radman, CFA

Lead Portfolio Manager

jradman@caldwellinvestment.com

Jennifer joined Caldwell in 2003 where she has been a member of 5 award-winning teams. In 2016, Jennifer earned the Citywire's Alpha Female Award as a Top 3 Female Portfolio Manager in Canada. Ms. Radman graduated Magna Cum Laude with a finance degree from the University of South Carolina, where she played the #1 spot on the school's top-20 NCAA Division I ranked tennis team. She contributes regularly to media outlets including the Globe and Mail, Huffington Post, Wealth Professional Canada and MoneySense Magazines and is featured as a speaker on BNN Bloomberg and other industry significant Radio and TV programs. Jennifer enjoys golfing, running 5ks and travelling in her spare time.

ABOUT CALDWELL

Established in 1990, and founded by Thomas S. Caldwell C.M., Caldwell Investment Management Ltd. ("Caldwell") provides investment management services to pooled and mutual funds. Caldwell has established and maintained its reputation for excellence in the investment management industry, providing innovative investment solutions to meet the requirements of individual and institutional investors. Caldwell practices "Thoughtful Investing", applying a disciplined and prudent long-term investment approach. Capital preservation is the key to investment success.



To schedule a meeting with the Caldwell Management Team or more information on our strategies:

call 416-593-0353 or email us at funds@caldwellinvestment.com

visit our website at www.caldwellinvestment.com



**Caldwell
Investment
Management**

THOUGHTFUL INVESTING

¹The Fund merged with the Caldwell Global Financial Services Fund and changed its investment objective 06/25/2012. Refer to the Annual Information Form for more information. Effective 11/16/2020, the fund no longer allocates fixed income as part of the investment strategy. Refer to the amendment #1 to the Simplified Prospectus dated 10/13/2020.

²Sector Allocations, determined internally, include Cash.

The information contained herein provides general information about the Fund at a point in time. Investors are strongly encouraged to consult with a financial advisor and review the Simplified Prospectus and Fund Facts documents carefully prior to making investment decisions about the Fund. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Rates of returns, unless otherwise indicated, are the historical annual compounded returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated.

Publication date: April 9, 2021.