



Caldwell Canadian Value Momentum Fund

Quarterly Portfolio Disclosure: March 31, 2021

Fund Inception:

August 8, 2011

Units Eligible for:

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



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SECURITY	% OF NAV
Cash	22.5%
Canadian Dollars	22.5%
Materials	21.0%
Nutrien Ltd.	5.3%
Karora Resources Inc.	4.9%
West Fraser Timber Co., Ltd.	3.9%
Stelco Holdings Inc.	3.3%
Major Drilling Group International Inc.	1.9%
Stella-Jones Inc.	1.7%
Consumer Discretionary	17.2%
Magna International Inc.	5.3%
BRP Inc.	4.5%
Linamar Corp.	4.3%
AutoCanada Inc.	3.1%
Information Technology	6.9%
Converge Technology Solutions Corp.	4.8%
Dye & Durham Ltd.	2.1%
Real Estate	5.7%
FirstService Corp.	4.8%
Real Matters Inc.	0.9%
Energy	17.0%
Seven Generations Energy Ltd.	4.7%
Paramount Resources Ltd.	3.6%
Tamarack Valley Energy Ltd.	3.2%
NuVista Energy Ltd.	3.0%
Secure Energy Services Inc.	2.5%
Industrials	5.7%
TFI International Inc.	4.1%
Ag Growth International Inc.	1.6%
Health Care	3.7%
Viemed Healthcare Inc.	3.7%
Total	99.7%

The total net asset value of the Fund as at March 31, 2021 was \$127,565,173.

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/