

Tactical Sovereign Bond Fund

Quarterly Portfolio Disclosure: March 31, 2021

Fund Inception:

June 27, 1997

Units Eligible for:

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



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SECURITY	% OF NAV
Government Debt	51.2%
United States Treasury Bond 1.75% 15NOV2029	20.7%
Canadian Government Bond 1.50% 01AUG2021	16.3%
Canadian Government Bond 2.75% 01JUN2022	14.2%
ETF Government Debt	37.6%
iShares 20+ Year Treasury Bond ETF	19.1%
iShares 1-3 Year Treasury Bond ETF	18.5%
Cash	11.2%
Canadian Dollars	9.5%
U.S. Dollars	1.7%
Total	100.0%

The total net asset value of the Fund as at March 31, 2021 was \$12,295,342. 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/