



Caldwell North American Fund
formerly the Caldwell Balanced Fund

Fund Inception:

March 1, 1990

Units Eligible for:

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



**Caldwell Investment
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**Caldwell North American Fund
(formerly Caldwell Balanced Fund)**

Quarterly Portfolio Disclosure: March 31, 2021

SECURITY	% OF NAV
Real Estate	6.2%
Tricon Residential Inc.	6.2%
Financials	10.7%
Element Fleet Management Corp.	5.1%
S&P Global Inc.	2.8%
KKR & Co Inc.	2.8%
Information Technology	35.6%
CGI Inc.	5.1%
Visa Inc.	4.8%
Amdocs Ltd.	4.8%
Motorola Solutions Inc.	4.6%
Broadridge Financial Solutions Inc.	4.2%
Ansys Inc.	3.6%
Keysight Technologies Inc.	3.2%
IPG Photonics Corp.	3.1%
Cisco Systems Inc.	2.2%
Health Care	18.2%
Quest Diagnostics Inc.	5.1%
UnitedHealth Group Inc.	5.0%
Boston Scientific Corp.	4.4%
Johnson & Johnson	3.7%
Materials	4.8%
Berry Global Group Inc.	4.8%
Industrials	11.3%
L3Harris Technologies Inc.	4.2%
Stantec Inc.	4.1%
Bird Construction Inc.	3.0%
Energy	5.9%
Parex Resources Inc.	3.7%
Parkland Corp.	2.2%
Consumer Staples	6.3%
Premium Brands Holdings Corp.	3.3%
Tyson Foods Inc.	3.0%
Total	99.0%

The total net asset value of the Fund as at March 31, 2021 was \$46,080,724.

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/