

Fund Codes:

CWF118 - CAD
CWF119 - USD
CWF088 - Low Load CDN
CWF099 - Low Load USD
CWF108 - Front End CDN
CWF109 - Front End USD

Fund Inception:

May 28, 2015

Units Eligible for:

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



Caldwell Investment Management Ltd.

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www.caldwellinvestment.com

SECURITY

% OF HOLDINGS

CANADA CASH & CASH EQUIVALENTS

CANADIAN DOLLAR 0.14%

U.S. CASH & CASH EQUIVALENTS

U.S. DOLLAR 10.67%

Total Cash & Cash Equivalents 10.81%

U.S. STOCK & EQUITY

Consumer Discretionary

BOOKING HOLDINGS INC. 3.58%

COSTCO WHOLESALE CORP. 1.37%

MCDONALDS CORP. LTD. 4.29%

POOL CORP. 2.20%

TJX COMPANIES INC. 1.26%

12.70%

Consumer Staples

PROCTOR & GAMBLE CO. 1.87%

TYSON FOODS INC. 7.24%

9.11%

Financials

JP MORGAN CHASE & CO. 2.44%

MARSH & MCLENNAN COS INC. 1.45%

S&P GLOBAL INC. 3.68%

US BANCORP 2.72%

10.29%

Health Care

CVS 04/05/19 55 -0.01%

COOPER COMPANIES INC. 3.80%

CVS HEALTH CORP. 2.55%

MEDTRONIC PLC 2.06%

METTLER TOLEDO INTL INC. 1.86%

SECURITY	% OF HOLDINGS
NAT RESEARCH GROUP	1.45%
QUEST DIAGNOSTICS INC.	2.54%
UNITEDHEALTH GROUP INC.	2.16%
	16.41%
 Industrials	
BOEING CO.	0.98%
HUNTING INGALLS IND INC.	2.66%
PUT 100 BA 18APR19 330	0.00%
A.O. SMITH CORP	4.38%
	8.02%
 Information Technology	
ALPHABET INC. CL A	1.81%
APPLE INC.	2.93%
AUTOMATIC DATA PROCESSING	1.39%
BROADCOM INC.	5.10%
CISCO SYSTEMS INC.	1.80%
INTL BUSINESS MACHINES CORP.	4.20%
IPG PHOTONICS CORP.	1.56%
MASTERCARD INC.	1.69%
MICROSOFT CORPORATION	4.42%
MOTOROLA SOLUTIONS INC.	1.08%
ORACLE CORPORATION	3.23%
VISA INC.	1.60%
	30.81%
 Materials	
AIR PRODUCTS & CHEMICALS	1.86%
	1.86%
Total U.S. stock & equity	89.20%
<hr/>	
TOTAL PORTFOLIO	100%



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CALDWELL



U.S. Dividend
Advantage Fund

Caldwell U.S. Dividend Advantage Fund

Quarterly Portfolio Disclosure: March 31, 2019



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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. Caldwell Investment Management Ltd makes no representations or warranties on the accuracy and completeness of the information included and sourced externally. 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. The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund, are taxable in your hands in the year they are paid. Your adjusted cost base ("ACB") will be reduced by the amount of any returns of capital and should your ACB fall below zero, you will have to pay capital gains tax on the amount below zero. Publication date: May 30, 2019.