



Caldwell U.S. Dividend Advantage Fund Fee Reduction

Toronto, Ontario – October 17, 2019 – Caldwell Investment Management Ltd., the manager of Caldwell U.S. Dividend Advantage Fund (the “Fund”), is pleased to announce a **1% reduction in the Fund’s annual management fee**. As a result, effective immediately, the management fees for the Series A units and Series F units of the Fund will be reduced to 1.75% per annum and 0.75% per annum, respectively.

The Manager may waive or reduce the management fee and may also absorb operating expenses otherwise payable by the Fund with the intention of managing the Fund’s management expense ratio (“MER”). **The Manager does not anticipate the MER in 2020 to exceed 1.85% and 0.85% for Series A and Series F units, respectively.**

Targeting a distribution yield of approximately 4% per annum, Caldwell U.S. Dividend Advantage Fund provides investors with attractive current income as well as the potential for capital appreciation. The Fund invests primarily in high-quality, U.S. dividend-paying companies with compelling valuations and good prospects for continued business and dividend growth.

The Fund Facts sheets are available on our website as well as SEDAR.

Since its inception on June 19, 2015 to September 30, 2019, the Fund has paid unitholders cumulative distributions of \$2.35 per unit and has generated a total return of 8.1% per annum.

For further information, please visit our website at www.caldwellinvestment.com or contact us at 416-593-1798 or 1-800-256-2441.

Certain statements included in this press release contain forward-looking information, which are based on historical information in respect of the distributions made by the Fund and represent the Fund’s current expectations as of the date of this press release. Actual future results, including the amount of distributions paid by the Fund, are subject to a number of risks and uncertainties and may differ materially from the expected monthly distribution amount. Income from which distributions are paid by the Fund may vary due to several factors, including but not limited to: changes in portfolio composition; changes in dividends and distributions paid by issuers of securities included in the Fund’s portfolio; there being no assurance that those issuers will pay dividends or distributions on their securities; and the uncertainty of realizing capital gains. The risks, fees and commissions and other factors that could influence actual performance results of the Fund are described in the Fund’s simplified prospectus and other related documents filed by the Fund with the Canadian securities regulatory authorities and available at www.sedar.com. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated.

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