No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

AMENDED AND RESTATED SIMPLIFIED PROSPECTUS DATED FEBRUARY 13, 2020, AMENDING AND RESTATING THE SIMPLIFIED PROSPECTUS DATED JULY 19, 2019

Offering ETF units, Series A, Series D and Series F mutual fund units of:

CALDWELL U.S. DIVIDEND ADVANTAGE FUND

and Offering Series A*, Series D, Series F and Series I mutual fund units of:

CALDWELL CANADIAN VALUE MOMENTUM FUND

Formerly Series O Units

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INTRODUCTION

This Amended and Restated Simplified Prospectus (the “Simplified Prospectus”) contains selected important information about the Caldwell Mutual Funds listed on the front cover to help you make an informed investment decision and to help you understand your rights. We refer to the Caldwell Mutual Funds described in this document as the *Funds*.

When used in this Simplified Prospectus, the words “we”, “us”, “our”, “Caldwell” and the “Manager” refer to Caldwell Investment Management Ltd., the manager of the Funds. This Simplified Prospectus contains information about the Funds and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Funds.

This document is divided into two parts.

- The first part (pages 1 to 34) contains general information applicable to all the Funds.
- The second part (pages 35 to 41) contains specific information about each of the Funds described in this document.

No dealer or Designated Broker (as defined below) has been involved in the preparation of this Simplified Prospectus or has performed any review of the contents of this Simplified Prospectus and, as such, the dealers and the Designated Brokers do not perform many of the usual underwriting activities in connection with the distribution by the Funds of their ETF units under this Simplified Prospectus.

Additional information about the Funds will be available in the following documents: the amended and restated annual information form (the “Annual Information Form”); the most recently filed Fund Facts; the most recently filed ETF Facts; the most recently filed annual financial statements; any interim financial statements filed after those annual financial statements; the most recently filed annual management report of Fund performance; and any interim management report of Fund performance filed after that annual management report of Fund performance. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling us toll-free at 1-800-256-2441 or from your dealer.

These documents are also available on the Funds’ internet site at www.caldwellinvestment.com or by contacting Caldwell by e-mail at info@caldwellinvestment.com.

These documents and other information about the Funds are also available on the internet site of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

The Caldwell U.S. Dividend Advantage Fund (“CUSDAF”) was first offered to the public as a closed-end investment fund pursuant to a long form prospectus dated May 28, 2015. On September 28, 2018, the unitholders of CUSDAF approved its conversion into an open-end mutual fund (the “Conversion”) to be offered to the public pursuant to a Simplified Prospectus. All units held by unitholders of CUSDAF on the effective date of the Conversion were redesignated as Series F units.

The Caldwell Value Momentum Fund (“CCVMF”) was established as a unit trust on August 8, 2011 offering Series O units. Series F and Series I were subsequently introduced on March 28, 2014. Series O units were redesignated as Series A units on July 19, 2019.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a mutual fund?

A mutual fund is a pool of assets that is invested by a professional investment manager on behalf of a large group of people who have a common investment objective. The professional investment manager invests the assets in the securities of a variety of different issuers depending on the investment objectives of the fund and if the investments are profitable, all members of the group share in the profits. If the investments made by the investment manager are not profitable, all members of the group share in the losses. As a result, the value of your investment in a mutual fund may be more or less when you redeem it than when you purchase it. A mutual fund provides the investing public with access to the services and expertise of a professional investment manager which would not otherwise be readily available to them. It also allows investors to diversify their investments across a broader array of holdings than is normally possible with individual securities. Each of the Funds are mutual funds established as a trust under the laws of the Province of Ontario.

What is a unit?

In Canada, the pool of assets that comprise a mutual fund is generally held in a trust known as a mutual fund trust. When an investor wishes to have money managed by an investment professional, he or she purchases an interest, known as a unit, in a mutual fund trust. The money used to purchase the units becomes part of the pool of assets that are invested by the mutual fund's investment manager. A mutual fund company maintains a record of the number of units purchased by each investor in a mutual fund. The more money you invest in a mutual fund; the more units you acquire. The more units you acquire, the greater your interest in the mutual fund's profits or losses.

The purchase price of a unit changes daily because it is dependent upon the value of the securities that are acquired by the mutual fund's investment manager using the money that has been invested in the mutual fund. If the value of the securities purchased by the mutual fund goes up, the value of a unit of the mutual fund goes up. Similarly, if the value of the securities purchased by the mutual fund goes down, the value of a unit of the mutual fund goes down.

What are the ETF units?

The ETF units are exchange-traded units offered by CUSDAF.

Caldwell has applied to list the ETF units of CUSDAF on the Toronto Stock Exchange (the "**TSX**") in accordance with the TSX's original listing requirements. The TSX has conditionally approved the listing of ETF units of CUSDAF subject to fulfillment by CUSDAF of all of the requirements of the TSX, including distribution of a minimum number of ETF units of CUSDAF, by December 10, 2020. ETF units of CUSDAF will be offered on a continuous basis. Investors will be able to buy or sell ETF units on the TSX through a registered broker or dealer in the province or territory where the investor resides. The ticker symbol for the ETF units of CUSDAF is UDA.

Investors may incur customary brokerage commissions when buying or selling ETF units on the TSX. No fees are paid by a unitholder to the Manager or the Funds in connection with the buying or selling of Units on the TSX. There is no minimum investment amount for ETF units of the Funds. There is no maximum number of ETF units that may be issued. ETF units can be bought in Canadian dollars only.

What do mutual funds invest in?

Mutual funds invest in a variety of different securities which can include treasury bills, government bonds, commercial paper, corporate debt and the common or preferred shares of domestic and foreign companies. Each mutual fund has its own investment objective which dictates the types of securities that may be acquired by the mutual fund's investment manager.

Why should I own a mutual fund?

There are two principal advantages for owning a mutual fund.

Professional Management. First, professional investment managers invest money on a full-time basis and therefore have a level of expertise that the general public does not have. Because investment management is their full-time job, you do not have to spend the time making investment decisions on your own. Professional investment managers are also more efficient in gathering and assessing information and research that isn't readily available to individual investors.

Diversification. Second, professional investment management facilitates the ownership of a broad range of securities. This is known as diversification. The more diversified a portfolio is, the less likely it will be affected by changes, up or down, in the value of any one individual security included in the portfolio.

What are the risks associated with mutual funds?

The amount of your investment in any of the Funds is not guaranteed. Unlike bank accounts or guaranteed investment certificates ("GICs"), mutual fund securities are not insured by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Like other securities, the value of a unit of any of the Funds can decrease at any time for a number of reasons including the following:

Absence of an Active Market for the ETF units. The ETF units are a new series of exchange-traded units and have no previous trading history. The TSX has conditionally approved the listing application for the ETF units of CUSDAF. Although the ETF units of a Fund may be listed on the TSX or another exchange or marketplace, there can be no assurance that an active public market for the ETF units will develop or be sustained.

No Assurance of Achieving Investment Objectives. There is no assurance that the Funds will be able to achieve their investment objectives. The funds available for distribution to unitholders will vary according to, among other things, the levels of dividends, distributions or interest paid on the securities in a Fund's investment portfolio (the "Portfolio"), applicable withholding taxes and the value of the Portfolio securities. There is no assurance that the Portfolio will earn any return. No assurance can be given as to the amount of distributions currently and in future years. No assurance can be given that the Series NAV per unit will be preserved or will appreciate.

It is possible that, due to declines in dividends, distributions or interest paid on, and the market value of, the Portfolio securities, a Fund will have insufficient assets to achieve in full its investment objectives. If the return on the Portfolio and the increase in the value of the Portfolio is less than the amount necessary to fund the monthly distributions and all expenses of a Fund and if the Manager chooses nevertheless to ensure that the monthly distributions are paid to unitholders, this will result in a portion of the capital of a Fund being returned to unitholders and, accordingly, the Series NAV per Unit would be reduced.

Capital Depletion Risk. The Funds may make distributions that are, in whole or in part, a return of capital. A return of capital reduces your original investment amount and may result in the entire amount of your original investment being returned to you. A distribution of this nature should not be confused with "yield" or "income". You should not draw any conclusions about a Fund's investment performance from the amount of such distributions. Returns of capital made to you will reduce the adjusted cost base of your Fund units. As is the case with any kind of cash distribution, returns of capital that are not reinvested by you will reduce the NAV of your Fund units.

Risks Related to Fluctuations in the Value of Portfolio Securities and Performance of the Portfolio. The Series NAV per Unit will vary as the value of the Portfolio securities varies. The Funds and the Manager have no control over the factors that affect the value of the Portfolio securities, including factors that affect the markets generally, such as general economic and political conditions and fluctuations in interest rates, and factors unique to each issuer included in the Portfolio and its business, such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution policies, operational risk relating to the specific business activities of the issuers, industry competition and other events that may affect the value of its securities. Some global economies are experiencing significantly diminished growth and some are suffering a recession. No assurance can be given that diminished availability of credit and significant devaluations will not adversely affect the markets into which the Funds will invest in the near to medium term.

Risks of Investing in Equity Securities. Equities such as common shares give the holder part ownership in an issuer. The value of an equity security changes with the fortunes of the issuer that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Equity related securities that provide indirect exposure to the equity securities of an issuer can also be affected by equity risk. Present economic conditions may adversely affect global companies and the pricing of their securities. Further continued volatility or illiquidity could impair materially the profitability of these issuers.

Portfolio Concentration Risk, Diversification of each of the Fund's investments will be limited by geography, and the securities of such issuers are likely to be adversely impacted by any downturns in the global or local economy that impacts issuers organized in the same geographical location or market. Accordingly, this concentration may have a negative impact on the value of the equity securities and the general risk of the Portfolio may be increased as a result of such geographic concentration.

Foreign Currency Exposure. Where the portfolio of a Fund includes securities denominated and paying distributions in foreign currencies, including the U.S. dollar, the Fund is exposed in changes in exchange rates to Canadian dollars. Each Series of each Fund is valued in Canadian dollars. CUSDAF can be bought in Canadian or U.S. dollars.

If you buy your units in Canadian dollars, you will receive Canadian dollars when you redeem them or receive distributions from the Fund. To the extent a Fund's exposure to foreign currencies has not been hedged back to the Canadian dollar, the Series NAV of units purchased in Canadian dollars will be affected by changes in the value of those foreign currencies against the Canadian dollar.

Where part of the investment strategy of a Fund, a portion of the value of the portfolio's foreign currency exposure may be hedged back to the Canadian dollar from time to time Distributions received on portfolio securities will not be hedged and any hedging strategy of a Fund may not be successful. Accordingly, no assurance can be given that a Fund will not be adversely impacted by changes in foreign exchange rates or other factors.

The use of hedges involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Manager's assessment of certain market movements is incorrect, the risk that the use of hedges could result in diminished returns or losses greater than if the hedging had not been used. Hedging arrangements may have the effect of limiting or reducing the total returns to a Fund if the Manager's expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

If you buy your units of CUSDAF in U.S. dollars, you'll receive U.S. dollars when you redeem them or receive distributions from CUSDAF. Although units of CUSDAF purchased in U.S. dollars are denominated in U.S. dollars and all payments owing in respect of such units will be made in U.S. dollars, such amounts are determined by converting the relevant amounts in Canadian dollars into U.S. dollars using the CAD/USD exchange rate in effect on the relevant day. Accordingly, unitholders holding such units of the Fund will be exposed to exchange rate risk based on fluctuations in the exchange rate between Canadian dollars and U.S. dollars. Unitholders holding such units also experience exchange rate risk on the portion of the portfolio that consists of Canadian dollar cash and cash equivalents, and in respect of Canadian dollar denominated expenses incurred by CUSDAF.

Liquidity Risk. In some cases, there is a possibility that a mutual fund will not be able to convert its investments to cash when it needs to. Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, there being a shortage of buyers, or other reasons. Some companies are not well known, have few securities outstanding or can be significantly affected by political and economic events. Securities issued by these companies may be difficult to buy or sell and the value of the Funds that buy these securities may rise and fall substantially.

For example, smaller companies may not be listed on the stock market or traded through an organized market. They may be hard to value because they are developing new products or services for which there is not yet an established market or revenue stream. They may have few shares outstanding, so a sale or purchase of shares will have a greater impact on the share price.

Generally, investments with lower liquidity tend to have more dramatic price changes. A Fund that has trouble selling a security can lose money or incur extra costs.

Rebalancing and Adjustment Risk. Adjustments to baskets of securities held by a Fund relating to a Fund's ETF units to reflect rebalancing of and adjustments to the strategies may depend on the ability of the Manager and the Designated Broker to perform their respective obligations under the applicable designated broker agreement. If the Designated Broker fails to perform, a Fund may be required to sell or purchase, as the case may be, constituent securities of the baskets of securities in the market. If this happens, such Fund would incur additional transaction costs.

Regulatory Risk. Certain companies are subject to the laws, regulations and policies of regulatory agencies, which may have an impact on revenue. At times, governmental permits and approvals are required prior to commencing projects. Any delay or rejection of these proposed plans would hinder the company's growth projections.

Sector Risk. Some mutual funds concentrate their investments in a certain sector or industry in the economy. This allows these mutual funds to focus on that sector's potential, but it also means that they are riskier than mutual funds with broader diversification. Because securities in the same industry tend to be affected by the same factors, sector-specific mutual funds tend to experience greater fluctuations in price. These mutual funds must continue to follow their investment objectives by investing in their particular sector, even during periods when that sector is performing poorly.

Illiquid Securities. Up to 10% of each of the Fund's NAV may be invested in illiquid securities. As such, there is no assurance that an adequate market will exist for the securities included in the portfolio and it cannot be predicted whether the securities included in the portfolio will trade at a discount to, a premium to, or at their respective par or net asset values. There can be no assurance that a Fund will be able to dispose of its investments in order to honour requests to redeem units.

Use of Derivatives. The Funds may utilize derivatives, as permitted by Canadian securities regulatory authorities, for hedging purposes and non-hedging purposes. The use of derivative instruments involves risks different from and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks associated with the use of derivatives include: (i) hedging to reduce risk does not guarantee that there will not be a loss or that there will be a gain; (ii) there is no guarantee that a market will exist when a Fund wants to complete the derivative contract, which could prevent a Fund from reducing a loss or making a profit; (iii) securities exchanges may impose trading limits on options and futures contracts, and these limits may prevent a Fund from completing the derivative contract; (iv) a Fund could experience a loss if the other party to the derivative contract is unable to fulfill its obligations; and (v) if a Fund has an open position in an option, a futures contract or a forward contract with a dealer who goes bankrupt, a Fund could experience a loss and, for an open futures or forward contract, a loss of margin deposits with that dealer.

In addition, to the extent that derivatives are used by a Fund for non-hedging purposes, there is a risk that the non-hedging purposes for which such derivatives have been utilized result in losses, which in turn could have an adverse effect on the performance of a Fund and it ability to meet its objectives.

A derivative is an investment that bases its value on the value of another kind of investment, like a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell the underlying investment at a later time. Here are some examples of derivatives:

- *Options.* Owning an option gives the owner the right to buy or sell an asset like a security or currency at a set price and a set time. The owner can choose not to go ahead with the deal, although the other party must complete the deal if the owner wishes. The other party - the seller - gets a cash payment called a premium for agreeing to give the owner the option.

  Selling an option gains the seller the premium and obliges the seller to buy or sell an asset like a security or currency at the set price and a set time. The other party - the owner - can choose whether to complete the purchase or sale of the underlying item.

- *Forward contracts.* In a forward contract, the parties agree today to buy or sell things like securities or currencies at a set price and a set time. The parties have to complete the deal by receiving or delivering what they have bought and sold and making or receiving a cash payment, even if the market price of the securities or currencies has changed by the time the deal closes.
- *Futures contracts.* A futures contract works much like a forward contract, except the price is set through trading on an exchange.
- *Swaps.* With a swap agreement, the parties agree to exchange, or "swap", payments. The payments the parties make are based on an agreed underlying amount, like the value of a bond. Each party's payments are calculated differently. For example, one party's payments may be based on a floating percentage of the value of the bond, while the other party's payments may be based on a fixed percentage of the value of the bond.

- *Debt-like securities.* With a debt-like security, the amount of principal or interest (or both) that the owner receives goes up or down depending on whether there is an increase or decrease in the value of an agreed underlying security, such as a share.

You accept a number of risks when we use derivatives for investment purposes. Here are some of the most common ones:

- there's no guarantee that a fund will be able to buy or sell a derivative at the right time to make a profit or limit a loss,
- there's no guarantee that the other party in the contract will live up to its obligations,
- if the other party a fund is dealing with goes bankrupt, the fund could lose any deposits that were made as part of the contract,
- if the derivatives are being traded on foreign markets, it may be more difficult and take longer to complete a deal. Foreign derivatives can also be riskier than derivatives traded on North American markets, and
- securities exchanges could set daily trading limits on options and futures contracts. This could prevent a fund from completing an options or futures deal, making it impossible to make a profit or limit a loss.

In addition, while using derivatives for hedging may have its benefits, hedging has its own additional risks. Here are some of them:

- there's no guarantee that a hedging strategy will always work,
- a derivative won't always offset a drop in the value of a security, even if it has usually worked out that way in the past,
- hedging doesn't prevent changes in the prices of the securities in a fund's portfolio, or prevent losses if the prices of the securities go down,
- hedging can also prevent a fund from making a gain if the value of the currency, stock, or bond goes up,
- a fund might not be able to make a deal to hedge against an expected change in a market if most other people are expecting the same change, and
- hedging may be costly.

Short Selling and Margin Purchases. Each Fund may engage in short selling securities or maintain short positions to a maximum of 10% of the NAV, provided that such 10% limit does not apply to short sales of securities or to short positions maintained for the purpose of hedging (as defined in NI 81-102) the Portfolio's exposure to the equity securities to be received by the Fund in connection with the exercise of the right to acquire such securities pursuant to a conversion or in connection with the exercise by the issuer of the right to issue such securities at maturity. A short sale of a security may expose the Fund to losses if the price of the security sold short increases because the Fund may be required to purchase such securities in order to cover its short position at a higher price than the price at which such securities were sold short. The potential loss on the short sale of securities is unlimited, since there is no limit on how much the price of a security will appreciate before the short position is closed out. In addition, a short sale entails the borrowing of the security in order that the short sale may be transacted. There is no assurance that the lender of the security will not require the security to be returned before the Fund wishes to do so, thereby requiring the Fund to borrow the security elsewhere or purchase the security in the market at an unattractive price. In the event that numerous lenders of the security in the market simultaneously recall the same security, a "short-squeeze" may occur, whereby the market price of the borrowed security may increase significantly. In addition, the borrowing of securities entails the payment of a borrowing fee. There is no assurance that a borrowing fee will not increase during the borrowing period, adding to the expense of the short sale strategy. In addition, there is no assurance that the security sold short can be repurchased due to supply and demand constraints in the marketplace.

Purchasing securities on margin exposes each Fund to the risk of increased losses if the value of the securities purchased on margin decreases, as the Fund will be required to repay its securities dealer for the margin used to purchase securities and may therefore be required to sell assets in order to maintain the margin requirements of its trading account. In addition, if the value of securities purchased on margin exceeds 10% of the NAV, the Fund may sell assets in order to comply with its investment restrictions. In either case, such sales may be required to be done at prices which may adversely affect the value of the Portfolio and the returns to the Fund.

Foreign Market Exposure. Investments made by a Fund may include securities of issuers established in jurisdictions outside Canada and the U.S. even though they derive a significant portion of their revenue or earnings from the U.S or Canada. Although some of such issuers will be subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to Canadian and U.S. issuers, some issuers may not be subject to such standards and, as a result, there may be less publicly available information about such issuers than a Canadian or U.S. issuer. Volume and liquidity in some foreign markets may be less than in Canada and the U.S. and, at times, volatility of price may be greater than in Canada or the U.S. As a result, the price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded. Other risks include the application of foreign tax law, changes in governmental administration or economic or monetary policy and the effect of local market conditions on the availability of public information. Investments in foreign markets carry potential exposure to the risk of political upheaval, acts of terrorism and war, all of which may have an adverse impact on the value of such securities.

Reliance on the Manager. Unitholders will be dependent on the ability of the Manager to effectively manage the Funds in a manner consistent with the investment objectives, strategy and restrictions of each Fund. The employees of the Manager who will be primarily responsible for the management of the portfolios have experience in managing investment portfolios. There is no certainty that the employees of the Manager who will be primarily responsible for the management of the portfolios will continue to be employees of the Manager throughout the term of the Funds.

Risks Relating to Redemptions. If a significant number of units are redeemed, the expenses of the Fund would be spread among fewer units resulting in a potentially lower Series NAV per unit. The Manager may terminate the Fund if, in its opinion, it is no longer economically feasible to continue the Fund and/or it would be in the best interests of the unitholders to do so. If the Fund were terminated as a result of redemptions, it may be terminated before the Manager would otherwise have chosen to do so and the return to unitholders may be less than anticipated. Under exceptional circumstances the Fund may suspend redemptions. See the information under the heading *Can my rights to redeem units in the Fund be suspended?*

Securities Lending. CUSDAF may engage in securities lending. Although it will receive collateral for the loans and such collateral will be marked-to-market, the Fund will be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities.

Risks of Investing in Debt Securities. Generally, debt instruments will decrease in value when interest rates rise and increase in value when interest rates decline. The NAV will fluctuate with interest rate changes and the corresponding changes in the value of the securities in the Portfolio. The value of debt instruments also is affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and an issuer’s creditworthiness. Debt instruments may not pay interest or their issuers may default on their obligations to pay interest and/or principal amounts. Certain of the debt instruments that may be included in the Portfolio from time to time may be unsecured, which will increase the risk of loss in case of default or insolvency of the issuer. Global financial markets have experienced significant volatility in the last few years that has generally contributed to a reduction in liquidity and the availability of credit, enhancing the likelihood of default by some issuers due to diminishing profitability or an inability to refinance existing debt.

Market Disruptions. War and occupation, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, inflation and other factors relating to the Portfolio securities.

Market Risk. Mutual Funds hold many securities and the prices of those securities can go up or down. Prices of equity securities, such as common shares, can decrease because of factors such as general market conditions, political developments, and changes in the business and affairs of the companies that issue the securities. Sometimes investors worry that companies that issue debt securities may run into financial problems and be unable to pay their debts which causes the price of the debt securities to fall. Funds that invest primarily in equity shares have generally been the most sensitive to price changes, but fixed-income securities are also subject to price volatility.

Global Financial Developments. Global financial markets have experienced a sharp increase in volatility in the last several years. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as global governments have worked to restore much needed liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world. No assurance can be given that this stimulus will continue or that, if it continues, it will be successful or these economies will not be adversely affected by the inflationary pressures resulting from such stimulus or central banks' efforts to slow inflation. Some of these economies have experienced significantly diminished growth and some are experiencing or have experienced a recession. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of a Fund and the value of the Portfolio securities.

Tax Matters. Where a Fund is invested in securities of foreign issuers, dividends, distributions and certain interest received by the Fund will be subject to foreign withholding tax and the Fund may be subject to other foreign taxes.

There can be no assurance that income tax laws and the treatment of trusts under the *Income Tax Act* (Canada) (the "Tax Act") will not be changed in a manner which adversely affects the Fund or unitholders.

If a Fund experiences a "loss restriction event" (i) it will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's taxable income at such time to unitholders so that the Fund is not liable for income tax on such amounts), and (ii) it will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. As a result of the application of these rules, the amount of distributions paid by a Fund after a loss restriction event may be larger than it otherwise would have been. Generally, a Fund will be subject to a loss restriction event if a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the Tax Act. Generally, a majority-interest beneficiary of the Fund is a unitholder who, together with persons and partnerships with whom the unitholder is affiliated, owns units with fair market value that is greater than 50% of the fair market value of all units of the Fund. However, it is expected that each Fund will qualify for relief from the application of the loss restriction event rules.

Trading Price of ETF units. ETF units may trade in the market at a premium or discount to the NAV per ETF unit. There can be no assurance that the ETF units will trade at prices that reflect their NAV. The trading price of the ETF units will fluctuate in accordance with changes in a Fund's NAV, as well as market supply and demand on the TSX (or such other designated exchange on which the ETF units of a Fund may be traded from time to time). However, given that generally only a prescribed number of ETF units are issued to Designated Brokers and dealers, and that holders of a prescribed number of ETF units (or an integral multiple thereof) may redeem such ETF units at their NAV, the Manager believes that large discounts or premiums to the NAV of the ETF units should not be sustained.

Changes in Legislation and Regulatory Risk. There can be no assurance that certain laws applicable to the Funds, including income tax laws and the treatment of trusts under the Tax Act, will not be changed in a manner which adversely affects the Funds or unitholders. If such laws change, such changes could have a negative effect upon the value of the Portfolios and upon the investment opportunities available to the Funds.

Series Risk. The Funds are offered in more than one series. In addition to common fees and expenses, each series has its own fees and expenses, which each Fund tracks separately. These expenses are deducted in the calculation of the series net asset value per unit. If a Fund cannot pay the expenses of a series using that series' share of the Fund's assets, it will pay those expenses out of the other series' proportionate share of the Fund's assets. This would lower the value of the other series of the Fund.

Potential Conflicts of Interest. The Manager, its directors and officers and their respective affiliates and associates may engage in the promotion, management or investment management of other accounts, funds or trusts which may invest primarily in the securities held by the Funds.

Although officers, directors and professional staff of the Manager will devote as much time to the Funds as is deemed appropriate to perform their duties, the staff of the Manager may allocate their time and services amongst all the various Funds managed by the Manager.

The Funds can be subject, from time to time, to the above risk factors unless otherwise indicated.

Investment risk classification methodology

The Manager determines the risk ratings of the Funds for purposes of disclosure in this prospectus in accordance with the methodology prescribed in Appendix F *Investment Risk Classification Methodology* of NI 81-102 (the "CSA Methodology"). Under the CSA Methodology, the Manager determines the standard deviation of each Fund's performance for the most recent 10 years, which is a measure of historical volatility, using a prescribed formula, locates the range of standard deviation within which each Fund's standard deviation falls, and identifies the investment risk level set opposite the applicable range by the CSA Methodology.

Standard deviation is a common statistic used to measure the volatility and risk of an investment. Funds with higher standard deviations are generally classified as being more risky. Other types of risk, both measurable and non-measurable, may exist and historical performance may not be indicative of future returns and the Fund's historical volatility may not be indicative of its future volatility. As a result, as part of our final determination of a Fund's risk ranking, we may consider other quantitative and qualitative factors including investment style, sector concentration and permitted ranges for different investment types and may, at our discretion, classify a Fund at a higher, but not a lower, investment risk level than that determined using the CSA Methodology, should we deem that appropriate. Each Fund is assigned an investment risk rating in one of the following categories: low, low-to-medium, medium, medium-to-high, or high risk.

Under the CSA Methodology, if it has been less than 10 years since securities of a Fund were first available to the public, the Manager must select a reference index in accordance with prescribed criteria, and calculate the standard deviation of the Fund by using the return history of the Fund and imputing the return history of the reference index for the remainder of the 10 year period. Because securities of both Funds have been offered to the public for less than 10 years, Caldwell has selected, in accordance with the CSA Methodology, the S&P 500 Index Total Return (CAD) as the reference index for CUSDAF and the S&P/TSX Total Return Index for CCVMF for this purpose.

Caldwell reviews the level of risk associated with each Fund in connection with each filing of a Fund Fact document or ETF Facts of a Fund, and at least annually. Caldwell may determine the investment risk level more frequently than annually, including if we determine it is no longer reasonable in the circumstances.

A more detailed explanation of the CSA Methodology, standard deviation and the methodology that Caldwell uses to determine the risk rating of the Fund is available on request, at no cost, by contacting Caldwell toll-free at 1-800-256-2441 or by writing to Caldwell Investment Management Ltd., 150 King Street West, Suite 1702, P.O. Box 47, Toronto, Ontario, M5H 1J9.

ORGANIZATION AND MANAGEMENT OF CALDWELL U.S. DIVIDEND ADVANTAGE FUND

Manager and Trustee	Caldwell Investment Management Ltd. ("Caldwell") is responsible for the day-to-day management of the undertaking and operations of the Fund. The Funds are organized as a trusts under the laws of the Province of Ontario. When you invest in any of the Funds, you are buying units of the trust. Caldwell was appointed as the trustee of CUSDAF on November 15, 2018 and on August 8, 2011 in the case of CCVMF. Caldwell holds actual title to the property of the Funds - the cash and securities - on your behalf.	• Caldwell Investment Management Ltd. 150 King Street West Suite 1702, P.O. Box 47 Toronto, Ontario M5H 1J9
Portfolio Advisor	As portfolio advisor, Caldwell provides investment advice and portfolio management services to the Funds.	• Caldwell Investment Management Ltd. Toronto, Ontario
Principal Distributor	As principal distributor, Caldwell Securities Ltd. markets the units of the Funds directly to the public. The Funds are also available through authorized dealers. Caldwell Securities Ltd. is affiliated with Caldwell as both are wholly owned subsidiaries of Caldwell Financial Ltd.	• Caldwell Securities Ltd. Toronto, Ontario
Independent Review Committee	The Independent Review Committee (the "IRC") will review all conflict of interest matters referred to it by Caldwell and make recommendations on whether a course of action achieves a fair and reasonable result for each Fund. Only upon making that determination will the IRC recommend to Caldwell that the transaction proceed. The IRC will also at least annually prepare a report of its activities for unitholders which will be available on Caldwell's website at www.caldwellinvestment.com, or at a unitholder's request at no cost, by contacting Caldwell at info@caldwellinvestment.com. The IRC may also approve certain mergers involving the Funds and any change of the auditor of the Fund without seeking unitholder approval. In these cases, unitholders will be sent a written notice at least 60 days before the effective date of any such merger or change of auditor. Additional information about the IRC is available in the Fund's Annual Information Form.	• The members of the Independent Review Committee for the Funds are Supriya Kapoor, Jerry K. Beniuk and Ann Y.M. Harris, all of whom were appointed on December 1, 2019.
Custodian	The cash and securities of the Funds are held by CIBC Mellon Trust Company.	• CIBC Mellon Trust Company Toronto, Ontario
Registrar and Transfer Agent	SGGG Fund Services Inc. is the registrar of the Funds (except for the ETF units of CUSDAF), and in such capacity keeps a register of the owners of units for the Funds and processes orders. AST Trust Company (Canada) is the registrar and transfer agent for the ETF units of CUSDAF, and in such capacity keeps a register of the owners of ETF units of CUSDAF.	• SGGG Fund Services Inc. Toronto, Ontario • AST Trust Company (Canada) Toronto, Ontario

Auditors	As auditors, Deloitte LLP annually conducts an audit in accordance with Canadian generally accepted auditing standards of the financial statements of the Funds to assess whether they fairly present, in all material respects, the Fund's financial position and results in accordance with the accounting requirements of International Financial Reporting Standards.	• Deloitte LLP Chartered Professional Accountants Toronto, Ontario

PURCHASES, SWITCHES AND REDEMPTIONS

How do I purchase units of the Fund?

Units of the Funds must be purchased through registered dealers in all provinces and territories of Canada. CUSDAF issues four series of units (ETF units, Series A units, Series D units and Series F units), and CCVMF issues four series of units (Series A units, formerly Series O units, Series D units, Series F units and Series I units) – which are offered for sale pursuant to this Simplified Prospectus.

ETF units are available to investors of CUSDAF. ETF units will be issued and sold on a continuous basis and will be available to investors that purchase such units on the TSX through a registered broker or dealer in the province or territory where the investor resides.

Series A units are available to all investors of the Funds.

Series D units are available only to investors who purchase through non-advising registered dealers who have approved it first. Such dealers participation in the Series D Option program is subject to Caldwell's terms and conditions. (See *How do purchase options affect fees I pay – Series D Option).* We may process a switch automatically from Series A Units into Series D Units if we become aware of your eligibility and your registered dealer has agreed to the distribution of Series D Units. Series D Units eliminate the full advice costs embedded in Series A Units. Your registered dealer may not automatically process the switch on your behalf despite your eligibility.

Series F units are available for each Fund to investors who participate in fee-based programs through their broker or dealer. You can only buy Series F units if we and your broker or dealer approve it first. Your broker or dealer's participation in the Series F Option program is subject to Caldwell's terms and conditions. (See *How do purchase options affect fees I pay – Series F Option*).

Series I units are available for CCVMF to investors who participate in fee-based programs through their broker or dealer and who purchase Series I units through an investment advisor who participates in the Series I Option program. You can only buy Series I units if we and your broker or dealer approve it first. Your investment advisor's participation in the applicable Series I Option program is subject to Caldwell's terms and conditions. (See *How do purchase options affect fees I pay – Series I Option*).

Each Series of the Funds is valued in Canadian dollars and can be bought in Canadian dollars or, in the case of CUSDAF, in U.S. dollars (the "U.S. dollar option"). See *Foreign Currency Risk*.

Units of CUSDAF purchased with Canadian dollars are denominated in Canadian dollars and all payments owing in respect of such units will be made in Canadian dollars. Units of CUSDAF purchased with U.S. dollars are denominated in U.S. dollars and all payments owing in respect of such units will be made in U.S. dollars.

The U.S. dollar option is offered only as a convenience. It allows you to invest in CUSDAF using your U.S. currency. If you buy your units in U.S. dollars, you'll receive U.S. dollars when you redeem them or receive distributions from CUSDAF. You must designate a U.S. dollar bank account to receive payments. **Buying your units in U.S. dollars will not affect the investment return of CUSDAF, and, in particular, does not hedge – or protect – against losses caused by changes in the exchange rate between the Canadian and U.S. dollars.** The performance of CUSDAF is driven by its portfolio investments, regardless of which currency purchase option is used. Whether you invest in Canadian or U.S. dollars, CUSDAF will have the same investment return.

For tax purposes, capital gains and losses are calculated in Canadian dollars. As a result, if you bought and redeemed units under the U.S. dollar purchase option, you need to calculate gains or losses based on the Canadian dollar value of your units when they were purchased and their Canadian dollar value when they were sold. In addition, although distributions will be made in U.S. dollars, they must be reported in Canadian dollars for Canadian tax purposes.

Consequently, all investment income will be reported to you in Canadian dollars for income tax purposes. You may want to consult your tax advisor regarding this.

Minimum Investment – Series A Units, Series D Units and Series F Units

The minimum initial purchase order for Series A, Series D and Series F of a Fund is $500 (Canadian dollars for units of each Fund purchased with Canadian dollars and U.S. dollars for units of CUSDAF purchased under the U.S. dollar option). Each subsequent purchase order for Series A, Series D and Series F of a Fund must be for an amount of $100 or more (Canadian dollars for units of a Fund purchased with Canadian dollars and U.S. dollars for units of CUSDAF purchased under the U.S. dollar option), or in the case of investors who participate in the Monthly Investment Plan, $50 or more (Canadian dollars for units of a Fund purchased with Canadian dollars and U.S. dollars for units of CUSDAF purchased under the U.S. dollar option).

Each investor in Series A, Series D and Series F of units of a Fund must always hold units of a Fund which have a net asset value of at least $500 (Canadian dollars for units of a Fund purchased with Canadian dollars and U.S. dollars for units of CUSDAF purchased under the U.S. dollar option). If the net asset value of the investor's units of a Fund falls below this minimum threshold, the investor may be provided with a notice of the Fund's intention to redeem the units unless the investor purchases enough additional units within ten days of receiving the notice.

Minimum Investment – Series I Units (CCVMF)

The minimum initial purchase order for Series I units of the CCVMF is $1,000,000. Each subsequent purchase order for Series I units of CCVMF must be for an amount of $10,000 or more. Each investor in Series I units of the CCVMF must always hold Series I units of the Fund which have a net asset value of at least $1,000,000. If this condition is not met, we may redesignate your Series I units of the CCVMF as Series A units of such Fund or, if you qualify, as Series F units of such Fund. For further important information regarding terms and conditions applicable to Series I units of CCVMF, please see *How do purchase options affect fees I pay – Series I Option*.

Caldwell reserves the right to change or waive any minimum purchase order and minimum unitholding amounts from time to time, at our sole discretion, without notice.

All units must be paid for in full; therefore, an order for a purchase of units of a Fund must be accompanied by a cheque, certified cheque, bank draft or money order that is payable to your registered dealer. Caldwell must receive any payment made to a registered dealer within two business days of receiving the purchase order from the registered dealer. Caldwell can accept or reject any purchase order no later than one business day after receiving the order. If a purchase order is rejected by Caldwell, all money received with the order will be returned immediately without interest. No certificates are issued for units of the Funds.

An investor becomes a unitholder of a Fund on the date that Caldwell processes the investor's purchase order. A purchase order will therefore be reversed by redeeming the investor's units if Caldwell does not receive the purchase price for the units, or the investor otherwise fails to complete the purchase, within the two business day period referred to above. Any resulting loss will not be borne by the Fund but shall be charged to the registered broker or dealer, who may, in turn, have the right to collect it from the investor. Any resulting gain will belong to the Fund and not to the investor.

Issuance of ETF units

Caldwell has applied to list the ETF units of CUSDAF on the TSX in accordance with the TSX's original listing requirements. The TSX has conditionally approved the listing of ETF units of CUSDAF subject to fulfillment by CUSDAF of all of the requirements of the TSX, including distribution of a minimum number of ETF units of CUSDAF, by December 10, 2020. ETF units of CUSDAF will be offered on a continuous basis. Investors will be able to buy or sell ETF units on the TSX through a registered broker or dealer in the province or territory where the investor resides. The ticker symbol for the ETF units of CUSDAF is UDA.

Investors may incur customary brokerage commissions when buying or selling ETF units on the TSX. No fees are paid by a unitholder to the Manager or the Fund in connection with the buying or selling of ETF units on the TSX. There is no minimum investment amount for ETF units of the Fund. There is no maximum number of ETF units that may be issued. ETF units can be purchased in Canadian dollars only.

All orders to purchase ETF units directly from the Fund must be placed by Designated Brokers or dealers. The Fund reserves the absolute right to reject any subscription order placed by a Designated Broker or dealer. No fees will be payable by the Fund to a Designated Broker or dealer in connection with the issuance of ETF units. On the issuance of ETF units, the Manager may, in its discretion, charge an administrative fee to a Designated Broker or dealer to offset the expenses (including any applicable additional listing fees) incurred in issuing the ETF units. There is no minimum investment required for ETF units of the Fund.

The Manager, on behalf of CUSDAF, has entered, or will enter, into a Designated Broker agreement with a Designated Broker pursuant to which the Designated Broker agrees, or will agree, to perform certain duties relating to the ETF units of the Fund including, without limitation: (i) to subscribe for a sufficient number of ETF units to satisfy the TSX's (or such other designated exchange on which the ETF units of the Fund may be listed from time to time) original listing requirements; (ii) to subscribe for ETF units on an ongoing basis in connection with the rebalancing of and adjustments to the portfolio of the Fund; and (iii) to post a liquid two-way market for the trading of ETF units on the TSX (or such other designated exchange on which the ETF units of the Fund may be listed from time to time). The Manager may, in its discretion from time to time, reimburse any Designated Broker for certain expenses incurred by the Designated Broker in performing these duties.

The designated broker agreement provides, or will provide, that the Manager may from time to time require the Designated Broker to subscribe for ETF units of the Fund for cash in a dollar amount not to exceed 0.30% of the NAV of the ETF units of the Fund per quarter. The number of ETF units issued will be the subscription amount divided by the NAV per ETF unit next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the ETF units must be made by the Designated Broker, and the ETF units will be issued by no later than the second trading day after the subscription notice has been delivered.

On any trading day, a Designated Broker or registered dealer (that may or may not be a Designated Broker) may place a subscription order for the prescribed number of ETF units (or an integral multiple thereof) of the Fund. If a subscription order is received by the Fund by 9:00 a.m. (Toronto time) on a trading day (or such later time on such trading day as the Manager may permit), the Fund will issue to the Designated Broker or dealer the prescribed number of ETF units (or an integral multiple thereof) by no later than the second trading day following the effective date of the subscription order or on such other day as mutually agreed between the Manager and the Designated Broker or Dealer, provided that payment for such ETF units has been received.

For each prescribed number of ETF units issued, a Designated Broker or dealer must deliver payment consisting of, in the Manager's discretion: (i) a basket of securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the ETF units of the Fund next determined following the receipt of the subscription order and cash subscription fee, if applicable; (ii) cash in an amount equal to the NAV of the ETF units, of the Fund next determined following the receipt of the subscription order and cash subscription fee, if applicable; (iii) a combination of securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the NAV of the ETF units of the Fund next determined following the receipt of the subscription order prior to the subscription cut-off time and cash subscription fee, if applicable.

The Manager may, in its discretion, increase or decrease the prescribed number of ETF units from time to time.

ETF units may be issued by the Fund to Designated Brokers in connection with the rebalancing of and adjustments to the Fund or its portfolio when cash redemptions of ETF units occur.

Is a Redesignation of Units a Taxable Event?

A redesignation of units of one Series of the Fund to units of another Series of the Fund does not result in a disposition of the units for tax purposes. (See *Income Tax Considerations for Investors)*.

How do I redeem units of the Fund?

Mutual Fund Units

Your registered dealer can help you. You may redeem some or all of your units by completing and depositing with your registered dealer a written redemption request to have a dollar amount or a number of units redeemed by the Fund. The request must be signed by you and should indicate where you would like to have the sale proceeds delivered. The sale proceeds will be delivered within two business days of the valuation date on which the redemption order is processed. Any applicable deferred sales charge or redemption fee payable by you will be deducted from your sale proceeds.

The redemption of units of a Fund constitutes a disposition for tax purposes and may trigger a capital gain or capital loss. (See *Income Tax Considerations for Investors)*.

An order for a sale of units back to a Fund will be reversed if a dealer or unitholder fails to meet all sale requirements. Any resulting loss will not be borne by the Fund but shall be charged to the registered broker or dealer, who may, in turn, have the right to collect it from the unitholder. Any resulting gain will belong to the Fund and not to the unitholder.

ETF units

On any trading day, holders of ETF units may redeem ETF units of CUSDAF for cash at a redemption price per ETF units equal to the lesser of (i) 95% of the market price of the ETF units, on the effective date of redemption and (ii) the net asset value per ETF unit. “Market price” means the weighted average trading price of the ETF units on the Canadian marketplaces on which the ETF units have traded on the effective date of the redemption. Because holders of ETF units will generally be able to sell ETF units at the market price on the TSX (or such other designated exchange on which the ETF units of the Fund may be listed from time to time) through a registered broker or dealer subject only to customary brokerage commissions, holders of ETF units are advised to consult their brokers, dealers or investment advisors before redeeming their ETF units for cash.

In order for a cash redemption to be effective on a trading day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered to the Manager at its registered office by 9:00 a.m. (Toronto time) on the trading day (or such later time on such trading day as the Manager may permit). If a cash redemption request is not received by the delivery deadline noted immediately above on a trading day, the cash redemption request will be effective on the next trading day. Payment of the redemption price will be made by no later than the second trading day after the effective day of the redemption. Cash redemption request forms may be obtained from your registered broker or dealer.

Unitholders that redeem ETF units prior to the ex-dividend date for the record date for any dividend will not be entitled to receive that dividend.

Exchange of ETF units for baskets of securities

On any trading day, a holder of ETF units may exchange the prescribed number of ETF units (or an integral multiple thereof) for baskets of securities and cash.

To effect an exchange of a prescribed number of ETF units, a holder of ETF units must submit an exchange request in the form prescribed by the Manager from time to time to the Manager at its registered office by 9:00 a.m. (Toronto time) on a trading day (or such later time on such trading day as the Manager may permit). The exchange redemption request forms may be obtained from any registered broker or dealer. The exchange price will be equal to the NAV of the ETF units of the Fund on the effective day of the exchange request, payable by delivery of baskets of securities and cash. The ETF units will be redeemed in the exchange.

If an exchange request is not received by the submission deadline noted immediately above on a trading day, the exchange order will be effective on the next trading day. Settlement of exchanges for baskets of securities and cash will be made by no later than the second trading day after the effective day of the exchange request. The securities to be included in the baskets of securities delivered on an exchange shall be selected by the Manager in its discretion.

Holders of ETF units should be aware that the NAV per ETF unit of the Fund will decline by the amount of the dividend on the ex-dividend date, which is one trading day or such other day as announced by the Manager prior to the dividend record date. A unitholder that is no longer a holder of record on the applicable dividend record date will not be entitled to receive that dividend.

Costs associated with exchange and redemption

The Manager may charge to a holder of ETF units, in its discretion, an ETF unit administrative fee of up to 2% of the exchange or redemption proceeds of a fund to offset certain transaction costs associated with the exchange or redemption of ETF units of such fund.

Exchange and redemption of ETF Units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which the holder of ETF units holds its ETF units. Beneficial owners of ETF units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold ETF units sufficiently in advance of the cut-off times described above to allow such CDS Participants to notify CDS and for CDS to notify us prior to the relevant cut-off time.

How are my Fund units valued?

The Series net asset value ("NAV") of a Fund is determined by taking the Series' proportionate share of the market value of the Fund's portfolio, adding its proportionate share of all other assets and subtracting the Series' liabilities and its proportionate share of common liabilities of the Fund attributable to that Series. The result is the Series NAV of the Fund.

How is the Series net asset value per unit calculated?

Since each Series of a Fund has different costs and liabilities, the Series NAV per unit is calculated separately for each Series. We calculate the Series NAV per unit by taking that Series' NAV, determined as described above, and then dividing that number by the total number of units of that Series that are outstanding.

The purchase and sale price of each unit of a Fund Series is equal to the Series NAV per unit as at 4:00 p.m. (Eastern Time) on each business day. If your purchase or sale order is received after 4:00 p.m. (Eastern Time), the price will be the Series NAV per unit as at 4:00 p.m. (Eastern Time) on the next business day.

When is the Series net asset value per unit calculated?

The Series NAV and Series NAV per unit of a Fund are calculated by Caldwell in accordance with National Instrument 81-102 – *Investment Funds* or successor regulations on any day on which a Fund is required to calculate a net asset value. On such day, the Series NAV and Series NAV per unit are calculated as at 4:00 p.m. (Eastern Time).

You may obtain the Series NAV per unit of CUSDAF by visiting Caldwell's website at www.caldwellinvestment.com following 4:00 p.m. (Eastern Time) on any day on which CUSDAF is required to calculate the net asset value.

Can I switch units of one Series of a Fund to units of another Series of the same Fund?

Yes. You can switch units of one Series of a Fund for units of another Series of the same Fund provided you meet the criteria for the new series and only if Caldwell approves, at its discretion, such a switch. A switch of units of one Series of the Fund into units of another Series of the same Fund will not, by itself, result in a disposition for tax purposes of the units being switched. You may not switch ETF units of the Fund for units of another series of the same Fund.

Can I switch my investment in a Fund to another Caldwell Mutual Fund?

Yes. You may redeem units of a Fund purchased with Canadian dollars and use the proceeds to purchase units of another Caldwell Mutual Fund offered in this or another Simplified Prospectus. This is called a switch. In order to complete such a switch you must deliver a written request to your registered dealer identifying the Fund from which you wish to exit, the number of units you wish to redeem (the amount must be at least $500), and the units of the other Caldwell Mutual Fund you wish to purchase.

You may switch units of one Series of a Fund for units of the same Series, or of another Series, of another Caldwell Mutual Fund provided you qualify to hold the new series, except as noted below, as described in the then-current simplified prospectus of the other Caldwell Mutual Fund. Refer to *How do purchase options affect the fees I pay* for more information.

You may switch from a Fund whose units you hold in U.S. dollars to a Fund whose units are available only in Canadian dollars; however, your U.S. dollar proceeds will need to first be converted to Canadian dollars. Likewise, you may switch from Fund units held in Canadian dollars into the U.S. option available for a Fund, as applicable, where the Canadian dollar proceeds will first need to be converted to U.S. dollars. Caldwell will automatically convert the proceeds into the currency to complete the switch at the Bank of Canada noon rate, or at the closing rate, should exchange rates have fluctuated by approximately 50 basis points by market close.

You may not switch units that were acquired under the "Series F Option" (as described below) or "Series I Option" for Series A units or Series D units of another Caldwell Mutual Fund.

You may not redeem units that were acquired on a deferred sales charge basis to purchase units on a front-end sales charge basis, or vice versa.

You may not switch ETF units of the Fund for units of another Fund.

What charges and taxes apply if I switch to a Caldwell Mutual Fund?

The Funds do not charge for a switch but your dealer may charge a commission as described under the heading *Fees and Expenses* in order to effect such a switch. If the units of the Fund are subject to a deferred sales charge, then the units acquired as a result of the switch shall equally be subject to a deferred sales charge of exactly the same amount.

A switch between Caldwell Mutual Funds constitutes a disposition for tax purposes and may trigger a gain or loss. (See *Income Tax Considerations for Investors*.)

Can my rights to redeem units in the Fund be suspended?

In very rare circumstances it may be necessary to suspend the rights of investors to redeem their units in a Fund. Caldwell will only institute such suspensions when:

(1) trading is suspended on any stock exchange, options or futures exchange within or outside Canada on which securities or specified derivatives are listed and traded which represent more than 50% by value or by underlying market exposure of the total assets of the Fund without allowance for liabilities; or

(2) it obtains the consent of the Canadian securities administrators.

If Caldwell suspends the right to redeem units in a Fund, it will also suspend the right to purchase units in that Fund.

How do purchase options affect fees I pay?

At the time that an investor purchases Series A units of a Fund, the investor must choose to pay either a front-end sales charge or a low load deferred sales charge. The choice of different purchase options requires an investor to pay different fees and expenses and affects the amount of compensation payable to a dealer.

Front-End Sales Charge. A front-end sales charge is a commission that is paid by an investor to a registered dealer at the time the investor purchases Series A units purchased under a front-end sales charge. The amount of the front-end sales charge is negotiated between the investor and the registered dealer but may not exceed an amount as described under the heading *Fees and Expenses*. Please refer to *Fees paid to dealers* for information on how front-end sales charges affect dealer compensation.

Deferred Sales Charge. A deferred sales charge is a commission that is paid by an investor to Caldwell at the time the investor redeems Series A units of the Fund purchased under a low load deferred sales charge. The deferred sales charge payable by an investor is deducted from the investor's redemption proceeds to compensate Caldwell for the sales commission described below which Caldwell would have paid to a registered dealer at the time the investor purchased the units. For Series A units purchased under the low load deferred sales charge option, Caldwell pays your investment firm a commission of 2.0%. The amount of a deferred sales charge is dependent on the number of years an investor has held units to be sold back to the Fund as described under the heading *Fees and Expenses*.

Because a deferred charge declines with the passage of time, it may be the preferred purchase option for long-term investors. Please refer to *Fees paid to dealers* for information on how deferred sales charges affect dealer compensation.

Series F Option. Series F units of the Fund are available to investors who participate in fee-based programs through their broker or dealer. These investors pay an annual fee for ongoing financial planning advice. We eliminate the commissions and service fees paid to an investor's broker or dealer in respect of Series F Option units, which means that Caldwell can charge a lower management fee Series F units. The Series F Option is only available in respect of Series F units. You can only buy Series F Option units if we and your broker or dealer approve it first. Your broker or dealer's participation in the Series F Option program is subject to Caldwell's terms and conditions. If your broker or dealer notifies us that you no longer qualify to hold Series F Option units, we will redesignate your Series F units as front-end sales charge Series A units of the Fund. The Fund does not charge switch fees and short-term trading fees in respect of a redesignation of Series F units to Series A units. After a redesignation of Series F units to Series A units, the redesignated units will be subject to the fees applicable to Series A units of the Fund.

Series I Option. Series I units of CCVMF are available to investors who participate in fee-based programs through their broker or dealer. These investors pay an annual fee for ongoing financial planning advice. We eliminate the commissions and service fees paid to an investor's broker or dealer in respect of Series I Option units, which means that Caldwell can charge a lower management fee for such Series I units. You can only buy Series I units of CCVMF if we and your broker or dealer approve it first. Your broker or dealer's participation in this Series I Option program is subject to Caldwell's terms and conditions. If your broker or dealer notifies us that you no longer qualify to hold Series I Option units, we will redesignate your units as Series F or Series A front-end sales charge units of CCVMF. Switch fees and short-term trading fees do not apply in respect of a redesignation of CCVMF Series I units to Series F units or Series A units of CCVMF. After a redesignation of CCVMF Series I units to Series F units or Series A units of CCVMF, the redesignated units will be subject to the fees applicable to Series F units or Series A units of the Fund, as applicable.

Free Redemption Amount – Series A. An investor who elects to pay a deferred sales charge may redeem a prescribed amount of Series A units during a given year without having to pay a deferred sales charge. This prescribed amount is known as the free redemption amount. The free redemption amount is an amount equal to no more than 10% of the market value of Series A units of a Fund that were held by the investor as at December 31 of the previous year, plus an amount equal to no more than 10% of the market value of additional Series A units acquired by the investor during the current calendar year, less any cash distributions received in the current year. In addition, the free redemption amount includes an amount equal to all Series A units in a Fund acquired on the reinvestment of distributions during the same period. Caldwell reserves the right to vary or eliminate the free redemption amount on 60 days prior written notice to unitholders.

Short-term Trading. Short-term trading in units of a Fund can have an adverse effect on the Fund. Such trading can increase brokerage and other administrative costs of the Fund and interfere with the long-term investment decisions of Caldwell. Caldwell has adopted certain restrictions to deter short-term trading. Please refer to *Short-term Trading Fees*.

For example, if an investor redeems or switches units of a Fund within 90 days of purchase the investor may be subject to a short-term trading fee of 2% of the amount switched or redeemed. This amount will be retained by the Fund, and not by Caldwell or any distributor. This fee is in addition to any redemption or switch fees that may apply and will reduce the amount otherwise payable to an investor on the redemption or reduce the amount switched.

The short-term trading fees will not apply in the case of certain redemptions including:

- those initiated by Caldwell or by the Fund or another investment fund or by a segregated fund or another investment product which has been approved by Caldwell;
- in the case of what Caldwell, in its discretion, considers a special circumstance, such as the death of a unitholder or a hardship situation; and
- those relating to units received on the reinvestment of distributions.

While these restrictions and Caldwell's monitoring attempt to deter short-term trading, Caldwell cannot ensure that such trading will be completely eliminated. Caldwell may reassess what is adverse short-term trading in a Fund at any time and may charge or exempt transactions from these fees in its discretion.

Notwithstanding the foregoing, the Manager does not believe that it is necessary to impose any short-term trading restrictions on ETF units at this time, as such units are exchange traded units that are primarily traded in the secondary market.

Special Considerations for Unitholders

The provisions of the so-called "early warning" reporting requirements in Canadian securities legislation do not apply if a person or company acquires 10% or more of the ETF units of CUSDAF. The Fund has obtained exemptive relief to permit unitholders to acquire more than 20% of the ETF units of the Fund without regard to the take-over bid requirements of applicable Canadian securities legislation. See "*Exemptive Relief*".

OPTIONAL SERVICES

Is there a Monthly Investment Plan?

An investor can arrange to make regular pre-authorized investments in a Fund by participating in the Monthly Investment Plan. In order to participate, an investor must arrange to invest at least $50 in a Fund (Canadian dollars for units of a Fund purchased with Canadian dollars and U.S. dollars for units of CUSDAF purchased under the U.S. dollar option) at regular monthly intervals on the 1st or 15th day of a month. The amount chosen is automatically deducted from the investor’s bank account and invested in the designated Fund. There is no charge to enrol in the Monthly Investment Plan and an investor may cease to participate in the Plan at any time by giving at least 5 business days prior written notice to Caldwell.

Distribution Reinvestment Plan

Mutual fund units

The Funds may earn income from their investments. They may also realize capital gains when investments are sold at a profit. A Fund pays out its income (less expenses) and net realized capital gains to investors in the form of distributions and may also pay amounts as returns of capital to investors.

Distributions payable on mutual fund units of the Funds are automatically reinvested in mutual fund units. Holders of mutual fund units who wish to receive cash as of a particular distribution record date should speak with their broker, dealer or investment advisor for details.

ETF units

CUSDAF has adopted a reinvestment plan, which provides that a holder of ETF units (an “ETF plan participant”) may elect to automatically reinvest all distributions paid on the ETF units, held by that ETF plan participant in additional ETF units (“ETF plan securities”) of such Fund in accordance with the terms of the reinvestment plan and the distribution reinvestment agency agreement between Caldwell, on behalf of the Fund, and the plan agent, as may be amended. The key terms of the reinvestment plan are as described below.

Holders of ETF units who are not residents of Canada may not participate in the reinvestment plan and any holder of ETF units who ceases to be a resident of Canada will be required to terminate its participation in the reinvestment plan.

A holder of ETF units who wishes to enrol in the reinvestment plan as of a particular distribution record date should notify the CDS Participant through which the holder holds its ETF units sufficiently in advance of that distribution record date to allow such CDS Participant to notify CDS by 4:00 p.m. (Toronto time) on the distribution record date.

Distributions that ETF plan participants are due to receive will be used to purchase ETF plan securities on behalf of such ETF plan participants in the market.

No fractional ETF plan securities will be purchased under the reinvestment plan. Any funds remaining after the purchase of whole ETF plan securities will be credited to the plan participant via its CDS Participant in lieu of fractional ETF plan securities.

The automatic reinvestment of the distributions under the reinvestment plan will not relieve ETF plan participants of any income tax applicable to such distributions. See “*Income tax considerations for investors*”.

FEES AND EXPENSES

What expenses are payable by investors and by the Fund?

This table lists the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. A Fund may have to pay some of these fees and expenses plus any applicable goods and services tax ("GST"), harmonized sales tax ("HST") (made up of the 5% federal part and the applicable provincial part) and any applicable provincial sales taxes including provincial value-added taxes ("PST"), which will therefore reduce the value of your investment in a Fund.

If the basis of the calculation of a fee or expense that is charged to a Fund is changed in a way that could result in an increase in charges to a Fund or to unitholders or if a fee or expense, to be charged directly to unitholders by a Fund or by the Manager in connection with the holding of Fund units, is introduced, and if this fee or expense is charged by an entity that is at arm's length to a Fund, then the approval of unitholders will not be obtained. In the cases above, unitholders will be sent a written notice of the change at least 60 days prior to the effective date.

<table>
<tr><th colspan="7">Fees and Expenses Payable by the Fund</th></tr>
<tr><td rowspan="4">Management Fees</td><td></td><td>ETF units</td><td>Series A</td><td>Series D</td><td>Series F</td><td>Series I</td></tr>
<tr><td>CUSDAF</td><td>0.75%</td><td>1.75%</td><td>1.00%</td><td>0.75%</td><td>N/A</td></tr>
<tr><td>CCVMF</td><td>N/A</td><td>1.50%[1,2]</td><td>1.25%[2]</td><td>1.00%[2]</td><td>0.75%[2]</td></tr>
<tr><td colspan="6">[1] formerly Series O units of CCVMF
[2] The management fee to Caldwell and the brokerage fee to Caldwell Securities Ltd. to be borne by CCVMF will not exceed, in the aggregate, the amounts indicated. Subject to these caps, the fees paid by CCVMF include an annual brokerage fee to Caldwell Securities Ltd, of up to 0.50% of the Series NAV for each Series, as compensation for CCVMF portfolio transactions executed by Caldwell Securities Ltd. Portfolio transactions executed by brokers other than Caldwell Securities Ltd. will be subject to those brokers' customary commissions, taxes and fees.
The annual management and brokerage fees indicated above are expressed as a percentage of the daily Series NAV of the applicable Series of units. In exchange for management fees, Caldwell provides certain services to the Funds, including but not limited to:
● the day-to-day management of the Funds;
● the payment of trailing commissions and other forms of compensation to your dealer (or discount broker) in connection with the distribution of the Funds;
● marketing advice and assistance to registered dealers selling the Funds;
● arranging for custodial services;
● the making of investment portfolio decisions and the execution of portfolio transactions;
● dealing with the purchase and redemption of Fund securities;
● assist in the negotiation of contractual arrangements with third- party service providers, including the custodian, auditor and legal counsel, including supervision of such service providers;
● the provision of office accommodation, personnel, stationery, office supplies, internal accounting and audit services in respect of the operations of the Funds;
● the maintenance of Fund accounting records;
● the preparation of, or arranging for, the preparation and filing of any Fund prospectus documents, continuous disclosure documents, financial statements, income tax returns and forms of financial and accounting information; and
● the monitoring of compliance with applicable regulatory requirements.</td></tr>
</table>

Management Fee and Operating Expense Reductions	*Caldwell may, in its sole discretion, waive or reduce the management fee, and/or pay on behalf of a Fund a portion of the operating expenses otherwise payable by the Fund, in respect of institutional and individual investors who invest large amounts in the Fund. These reductions are negotiable by the investor or the broker or dealer and Caldwell.* *In such instances, Caldwell charges a reduced fee to the subject\Fund and the Fund makes a special distribution to the unitholder equal to the amount of the reduction (adjusted, if appropriate, for any reduction in HST/GST thereon), and certain associated cost savings within the Fund (a "Management Fee Distribution").* *Our decision to reduce the typical fees may depend on a number of factors, including the size of the investment, the expected level of account activity and the investor's total investments with us. We also reserve the right to make Management Fee Distributions in other cases, at our discretion, where it would be fair and equitable to do so.* *Management Fee Distributions are calculated and credited on each business day and distributed at least quarterly and are payable out of net income and net realized capital gains of the Fund to the extent that the Fund earns or realizes such income or gains in the taxation year in which the Management Fee Distributions are made, and otherwise out of capital. Management Fee Distributions payable to you are reinvested in units of the Fund, unless you specify in advance, in writing, that you would prefer to receive cash.* *The waiver or reduction of management fees and/or payment of operating expenses, on behalf of the Fund, may be terminated at any time by Caldwell, at its discretion, or may be continued indefinitely by Caldwell, at its discretion.*
Performance Fees	*<u>CCVMF- Series A, Series D, Series F and Series I Units</u>* *In addition to the management fee and applicable GST/HST and PST, Caldwell receives a performance fee (the "CCVMF Performance Fee" or "PF") calculated and paid by each of the Series A, Series D, Series F and Series I units of CCVMF. In order to for the CCVMF Performance Fee to be accrued and payable by the Fund, four conditions must be met:* *(i) The current year-to-date return of the Series must be positive,* *(ii) The Series must be outperforming the year-to-date return of the S&P/TSX Total Return Index (the "Performance Benchmark" or "PB"),* *(iii) The current Net Asset Value (NAV) must exceed the high-water-mark of each of the Series of the Fund (the "CCVMF HWM"), and* *(iv) The CCVMF Performance Fee cannot reduce the year-to-date return below 0%.* *The CCVMF Performance Fee is effectively equal to 20% (15% for Series I units) of the outperformance of Fund (calculated on a per Series basis) to the Performance Benchmark, subject to above noted conditions.* *For the purposes of (iii) above on any valuation date of the Series of the Fund, the CCVMF HWM is determined as follows:* *a) If the current Performance Benchmark is lower than the Performance Benchmark on the date performance fee was last paid, the CCVMF HWM equals the NAV per unit (calculated on a per Series basis) on the date a performance fee was last paid, or* *b) If the current Performance Benchmark exceeds the Performance Benchmark on the date the performance fee was last paid, the CCVMF HWM equals the product of the NAV per unit (calculated on a per Series basis) on the date a performance fee was last paid and the change in the Performance Benchmark (between the current date and the date a performance fee was last paid). For greater clarity,* $CCVMF\ HWM = NAV_{per\ unit\ of\ pf\ last\ paid} * (PB_{current} / PB_{pf\ last\ paid})$.

	Finally, in consideration of (iv) above, where the calculated CCVMF Performance Fee is greater than the year-to-date return of the Series, the CCVMF Performance Fee will be adjusted downward to equal the year-to-date return. Where the year-to-date return exceeds the calculated CCVMF Performance Fee, the calculated CCVMF Performance Fee is earned. *In the event units have been redeemed from the Fund, the prorated CCVMF Performance Fee applicable to the relevant Series at the time of the redemption of such units becomes payable to Caldwell.* *CCVMF Performance Fees (calculated on a per Series basis) are calculated and accrued daily, and paid at the end of each calendar year where not otherwise paid as a result of the redemption of units from a particular Series of the Fund. The CCVMF Performance Fee is subject to GST/HST and PST and payable by the Fund.*
Operating Expenses	*In addition to the management fee, CCVMF performance fees, and applicable GST/HST and PST that is payable by each Fund, each Fund is required to pay its own operating expenses which include expenses directly related to portfolio transactions executed by registered brokers or dealers other than Caldwell Securities Ltd., brokerage commissions payable to such other registered brokers or dealers, custodial, record keeping and unitholder communication charges, legal and audit expenses and applicable GST/HST and PST as well as any taxes and interest related to the operation of the Fund. The payment of GST/HST and PST by each Fund, in respect of the management fee and its operating expenses will increase the costs borne by the Fund.* *Caldwell at its discretion may waive and absorb a portion of the operating expenses otherwise payable by the Funds. The waiver of management fees and operating expenses may be terminated at any time by Caldwell and at its discretion, may be continued indefinitely.* *As at the date of this Simplified Prospectus, each member of the IRC receives an annual retainer of $10,000, plus expenses for each meeting, if applicable. These fees and expenses, plus associated legal and insurance costs, are allocated among all of the funds managed by Caldwell in a manner that is considered by Caldwell to be fair and reasonable.* *In the year ended December 31, 2019, Caldwell offered the Funds and five other funds (Caldwell Balanced Fund, Tactical Sovereign Bond Fund, Caldwell Growth Opportunities Fund, Caldwell North American Equity Strategy Fund and Caldwell US Dividend Champions Fund) for which the IRC reviewed conflict of interest matters.* *The combined total fees paid and payable for the year ended December 31, 2019 to the members of the Independent Review Committee in relation to the Funds, Caldwell Balanced Fund, Tactical Sovereign Bond Fund, Caldwell Growth Opportunities Fund, Caldwell North American Equity Strategy Fund and Caldwell US Dividend Champions Fund was $32,750. There were no reimbursement payments to any members in 2019.* *For the year ended December 31, 2019, the total fees paid and payable to the members of the Independent Review Committee in respect of the Funds were $14,536. Each member receiving $4,583, for a combined total of $14,536, plus applicable taxes.*

<table>
<tr><th colspan="3">Fees and Expenses Payable Directly by You</th></tr>
<tr><td>Sales Charges</td><td colspan="2">Up to 5% of the amount invested
You may incur customary brokerage commissions in buying or selling ETF units on the TSX (or such other designated exchange)</td></tr>
<tr><td>Switch Fees</td><td colspan="2">Negotiated with your dealer, up to 2% of the amount invested.</td></tr>
<tr><td rowspan="6">Redemption Fees</td><td rowspan="2">Units Sold Within the Following Period After the Date of Original Purchase</td><td>Percentage of Original Purchase Price</td></tr>
<tr><td>Low load Deferred Sales Charge Option</td></tr>
<tr><td>Within one year</td><td>3.5%</td></tr>
<tr><td>Within two years</td><td>3.0%</td></tr>
<tr><td>Within three years</td><td>2.5%</td></tr>
<tr><td>After three years</td><td>0%</td></tr>
<tr><td>Free Redemption Amount</td><td colspan="2">You may arrange with Caldwell to redeem once annually up to 10% of the market value of Series A units purchased on a deferred sales charge basis held by you in the Fund as at December 31 of the previous calendar year and continued to be held, plus up to 10% of the current market value of additional Series A units acquired in the current calendar year and continued to be held, without any deferred sales charge. In addition, the free redemption amount includes an amount equal to the distributions which were reinvested in additional Series A units of the Fund, as applicable, during the same period.</td></tr>
<tr><td>Short-term Trading Fees</td><td colspan="2">If a unitholder redeems or switches units of a Fund within 90 days of purchase, the unitholder may be subject to a short-term trading fee of 2% of the amount switched or redeemed. This amount will be retained by subject Fund, and not by Caldwell or any distributor. This fee is in addition to any redemption or switch fees that may apply and will reduce the amount otherwise payable to a unitholder on the redemption or reduce the amount switched.
Notwithstanding the foregoing, the Manager does not believe that it is necessary to impose any short-term trading restrictions on ETF units at this time, as such units are exchange traded units that are primarily traded in the secondary market.</td></tr>
<tr><td>Other Fees and Expenses</td><td colspan="2">● $50 plus GST/ HST and any PST to replace lost statements
● $25 plus GST/ HST and any PST to replace lost tax reporting forms</td></tr>
<tr><td>ETF unit Administration Fee</td><td colspan="2">The Manager may charge to a holder of ETF units, in its discretion, an ETF unit administrative fee of up to 2% of the exchange or redemption proceeds of the Fund to offset certain transaction costs associated with the exchange or redemption of ETF units of such Fund.</td></tr>
</table>

Impact of Sales Charges

The following table shows the amount of fees that you would have to pay under the different purchase options available to you. The front-end sales charge option and the low load deferred sales charge option apply only to Series A units. Assuming you made an investment of $1,000 in the Fund and you held that investment for one, three, five or ten years and redeemed immediately before the end of that period, the fees are outlined in the table below.

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Sales Charge Option[1] (front-end sales charge)	$50	$0	$0	$0	$0
Redemption Charge Option[2] (low load deferred sales charge)	$0	$35	$25	$0	$0
Series D Option	$0	$0	$0	$0	$0
Series F Option	$0	$0	$0	$0	$0
Series I Option (CCVMF only)	$0	$0	$0	$0	$0
ETF Units (CUSDAF only)	$0	$0	$0	$0	$0

[1] 5% is the maximum sales charge allowable. The client and dealer negotiate a sales charge between 0% and 5%.

[2] Redemption charges payable by you may apply only if you redeem your units in a particular year. Redemption charges are shown under *Fees and Expenses*. Actual redemption charges may be less than shown in this chart since you may be entitled to a free redemption amount as described under the heading *Free Redemption Amount* above.

DEALER COMPENSATION

Fees paid to dealers

Sales Commissions – Series A Units

When you purchase Series A units or Series D units of a Fund, you may have to pay a sales commission to your dealer at time of purchase. Such commissions range as disclosed under the heading *Fees and Expenses*, but you should talk to your dealer about how much they will actually charge you.

When you purchase Series A units of a Fund, you may have the option to pay a front-end sales charge or a low load deferred sales charge. If you choose the low load deferred sales charge option when you purchase your Series A units, Caldwell will pay your dealer a sales commission as disclosed under the heading *Deferred Sales Charge* at the time you purchase your units.

Sales Commissions – Series F Units and Series D Units

You do not pay sales charges on Series D and Series F units.

Trailing Commissions

Caldwell also pays trailing commissions to your broker on the units purchased or issued on the reinvestment of any distributions, subject to certain eligibility requirements. Generally, the trailing commission is a percentage of the total value of Series A units or Series D units held by you. The maximum annual rate of the trailing commission depends on the sales charge option chosen, the Fund and the purchase date.

For purchases of Series F units or Series I units, Caldwell does not pay any trailing commissions to your broker. You and your broker may negotiate a service fee paid directly by you.

Caldwell will pay trailing commissions to a discount broker for units purchased through your discount brokerage account. The Series D Option has been created in consideration of non-advising brokerage arrangements, such as a discount broker.

Trailing commissions payable are set out in the following table.

Maximum Annual Trailing Commission Rates			
Fund	FRONT-END Sales Option		LOW-LOAD Sales Option[1]
	Series A Units[2]	Series D Units[3]	Series A Units[2]
CUSDAF	1.00%	0.25%	0.25% - 0.50%
CCVMF	1.00%	0.25%	0.50% - 1.00%

[1] *The lower value of the range represents the amount paid in trailing commission until the units are free of the low load deferred sales charges (i.e. three years after the date of original purchase). The higher value is paid thereafter.*

[2] *Formerly Series O units of CCVMF*

[3] *Series D units are available only at $0 Front-end Sales option*

Sales Incentive Programs

Caldwell may contribute to direct costs incurred by registered dealers of the Fund which relate to sales commissions, so long as such contributions are in compliance with National Instrument 81-105 – *Mutual Fund Sales Practices*. Other than the foregoing and sales charges and trailing commission, Caldwell pays no sales incentives of any kind.

Related parties

Caldwell and Caldwell Securities Ltd., the principal distributor, are related because each is a wholly-owned subsidiary of Caldwell Financial Ltd.

DEALER COMPENSATION FROM MANAGEMENT FEES

Approximately 40% of the total management fees paid by CCVMF last year were used to pay commissions and other dealer fees.

While CUSDAF was a closed-end fund, it paid no commissions or dealer fees. Since becoming an open-end mutual fund on November 15, 2018, less than 1% of the management fees paid by CUSDAF were used to pay commissions and other dealer fees.

INCOME TAX CONSIDERATIONS FOR INVESTORS

The following is a general summary of the Canadian federal income tax consequences to you of distributions from the Funds and dispositions by you of units of the Funds. This summary applies to Canadian resident individuals (other than trusts) who deal with the Funds at arm's length and who hold units of the Funds as capital property.

This summary assumes that each Fund will qualify as a mutual fund trust under the Tax Act at all material times.

The summary is general in nature. It is not intended to be legal or tax advice to any particular investor. Consult your own tax adviser with respect to the tax implications of purchasing, holding and redeeming units of the Funds.

Funds held in a Registered Plan

Units of the Funds are, and are expected to continue to be, qualified investments under the Tax Act for registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans and tax-free savings accounts ("Registered Plans").

Annuitants of registered retirement savings plans and registered retirement income funds, holders of tax-free savings accounts and registered disability savings plans, and subscribers of registered education savings plans should consult their own advisers as to whether units would be a "prohibited investment" for their registered retirement savings plan, registered retirement income fund, tax-free savings account, registered disability savings plan or registered education savings plan having regard to their circumstances.

If you hold Fund units in a Registered Plan, income and capital gains received from the Fund, and capital gains realized on redeeming, switching or otherwise disposing of units of the Fund, will generally be sheltered from tax until you withdraw amounts from such Registered Plan. Amounts withdrawn from a Registered Plan (other than from a tax-free savings account, contributions withdrawn from a registered education savings plan and certain withdrawals from a registered disability savings plan) will generally be subject to tax.

Funds held outside a Registered Plan

If you hold units of a Fund outside a Registered Plan, you must include in your income the net income and the taxable portion of any net capital gains payable to you by the Fund, including management fee distributions, whether paid in cash or by reinvestment in additional units. If distributions by a Fund in any year exceed your share of the net income and net realized capital gains of the Fund for the year, the excess amount paid to you is known as a return of capital and will not be included in your income but will reduce the adjusted cost base of your units of the Fund by the excess amount.

To the extent applicable, each Fund intends to make designations to ensure that the maximum portion of its dividends from taxable Canadian corporations, foreign income, net realized capital gains and foreign creditable tax will be received by unitholders as dividends from taxable Canadian corporations, foreign income or taxable capital gains, as the case may be, or deemed to be paid by unitholders in the case of foreign creditable tax.

When you purchase units of a Fund, a portion of the price you pay may reflect income and capital gains of the Fund for the year. When these amounts are paid to you, you must include them in your income for tax purposes subject to the provisions of the Tax Act, even though the Fund earned these amounts before you owned the units. This could occur if you buy units close to a distribution date, such as just before the December 15 distribution.

The higher a Fund's portfolio turnover rate in a year, the greater the chance the Fund will realize accrued capital gains or losses in that year which may result in the acceleration of the recognition of taxable capital gains if net gains are being realized. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Where you redeem, switch or otherwise dispose of, or are deemed to dispose of, units of a Fund, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the units exceed (or are exceeded by) the aggregate of the adjusted cost base to you of the units and reasonable costs of disposition. Generally, one-half of a capital gain must be included in computing your income under the Tax Act as a taxable capital gain. One-half of a capital loss must be deducted against taxable capital gains in the year of disposition and, subject to certain limitations imposed under the Tax Act, any excess may be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years. A redesignation of units of a Series to units of another Series of the same Fund does not result in a disposition of the former units for tax purposes.

The adjusted cost base of your units is, generally, the amount paid for your units, plus the amount of any reinvested distributions and additional purchases minus the adjusted cost base of units redeemed and the amount of any reduction required as described above. You should keep detailed records of the purchase costs, sales charges and distributions related to your Fund units.

If you purchase units of CUSDAF in U.S. Dollars, the cost and proceeds of disposition must be converted into Canadian dollars at the exchange rate on the date of purchase or redemption, as applicable.

Individuals are subject to an alternative minimum tax. Dividends from taxable Canadian corporations and capital gains distributed to or realized by you may give rise to liability for such minimum tax.

If you dispose of units of a Fund and you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired units of the Fund within 30 days before or after you dispose of your units (such newly acquired units being considered "substituted property"), your capital loss may be deemed to be a "superficial loss". If so, you will not be able to recognize the loss and it would be added to the adjusted cost base to the owner of the units which are "substituted property".

The Annual Information Form contains a more detailed discussion of these tax consequences. Investors should consult their tax advisers about their particular circumstances.

Prior to March 15 in each year, we will issue you a tax slip which sets out each type of income and return of capital a Fund has distributed to you. You can claim any tax credits that apply to that income.

Exchange of Tax Information

Each Fund is a "reporting Canadian financial institution" as defined in the Tax Act and it, or the Manager as the "sponsoring entity" of the Fund, will comply with the due diligence and reporting requirements imposed by the Tax Act and the Canada-United States Enhanced Tax Information Exchange Agreement. In order to comply with such requirements, certain information must be requested and obtained from investors in order to identify "US reportable accounts" (including units held by US citizens and other "specified US persons" other than by Registered Plans). Information regarding US reportable accounts will be provided to the Canada Revenue Agency which will exchange that information with the Internal Revenue Service pursuant to the exchange of information provisions of the Canada-United States Income Tax Convention.

Canada has amended the Tax Act to implement the OECD Multilateral Competent Authority Agreement and Common Reporting Standard ("CRS") which provides for the implementation of the automatic exchange of tax information. Under the CRS, investors will be required to provide certain information including their tax identification numbers in order to identify persons who are resident in countries other than Canada or the United States for the purpose of such information exchange unless their investment is held within a Registered Plan. The CRA is expected to provide that information to countries that are party to the CRS.

WHAT ARE YOUR LEGAL RIGHTS?

Series A units, Series F units, Series D units and Series I units

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy units of a Fund within two business days of receiving the Simplified Prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy units of a Fund and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form or financial statements misrepresent any facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

ETF Units

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory.

ADDITIONAL INFORMATION

Exemptive Relief

The Funds have received permission from securities regulatory authorities pursuant to a decision dated January 13, 2009, to invest in Horizons BetaPro ETFs and such other similar funds managed by BetaPro Management Inc. (each an “HBP ETF”) in the future provided that: (i) the Fund may not purchase securities of an HBP ETF if, immediately after the purchase, more than 10% of the net assets of the Fund, taken at market value at the time of the purchase, would consist of securities of HBP ETFs; (ii) the investment by the Fund in securities of a HBP ETF is in accordance with the fundamental investment objective of the Fund; and (iii) the Fund will not invest in an HBP ETF with a “permitted index” as defined in NI 81-102 based, directly or indirectly through a specified derivative or otherwise, on a physical commodity other than gold.

The Funds have obtained exemptive relief from applicable securities laws in connection with the offering of ETF units to:

i relieve the Funds from the requirement to prepare and file a long form prospectus for the ETF units in the form prescribed by Form 41-101F2 Information Required in an Investment Fund Prospectus provided that the Manager files (i) a prospectus for the ETF units in accordance with the provisions of National Instrument 81-101 Mutual Fund Prospectus Disclosure, other than the requirements pertaining to the filing of a fund facts document; and (ii) an ETF facts document in accordance with Part 3B of National Instrument 41-101 General Prospectus Requirements;

ii relieve the Funds from the requirement to include a certificate of an underwriter in a Fund’s prospectus;

iii relating to the requirements of National Instrument 62-104 Takeover Bids and Issuer Bids in respect of take-over bids, including the requirement to file a report of a take-over bid and to pay the accompanying fee, in each of the provinces and territories of Canada for all purchasers and holders of the ETF units; and

iv permit the Manager and each Fund to treat the ETF units and the Series A, Series D, Series F and Series I units, as applicable, as if such securities were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

Registration and transfer of ETF units through CDS

Registration of interests in, and transfers of, ETF units will be made only through the book-entry only system of CDS. ETF units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of ETF units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such units. Upon purchase of any ETF units, the owner will receive only the customary confirmation. All distributions and redemption proceeds in respect of ETF units will be made or paid initially to CDS, which payments will be forwarded by CDS to the CDS Participants and, thereafter, by such CDS Participants to the applicable unitholders.

References in this Simplified Prospectus to a holder of ETF units means, unless the context otherwise requires, the owner of the beneficial interest in such ETF units.

Neither CUSDAF nor the Manager will have any liability for: (i) any aspect of the records maintained by CDS relating to the beneficial interests in the ETF units or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS, whether contained in this Simplified Prospectus or otherwise, or made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and persons, other than CDS Participants, having an interest in the ETF units must look solely to CDS Participants for payment made by the Fund to CDS.

The ability of a beneficial owner of ETF units to pledge such units or otherwise take action with respect to such owner’s interest in such units (other than through a CDS Participant) may be limited due to the lack of a physical certificate. The Fund has the option to terminate registration of ETF units through the book-entry only system, in which case certificates for ETF units in fully registered form will be issued to beneficial owners of such units or to their nominees.

GLOSSARY

This glossary is intended to assist investors in understanding some of the financial terms and phrases associated with investing in mutual funds.

Annual Information Form (AIF): A legal document filed with securities regulators that supplements or explains in greater detail information contained in the simplified prospectus of a mutual fund.

Bond: A long-term debt instrument with the promise to pay a specified amount of interest and to return the principal amount on a specified maturity date.

Broker: An agent who handles the public's orders to buy and sell securities, commodities, or other property. A commission is generally charged for this service.

Capital Gain/Loss: The gain/loss that results when a capital asset is sold for more/less than its cost amount.

Common Stock/Common Share: A security representing ownership of a corporation's net assets. Voting rights are normally accorded to holders of common stock/common shares. Often shortened and referred to as "stocks" or "shares".

Custodian: Financial institution, usually a bank or trust company, that holds a mutual fund's securities and cash in safekeeping.

Deferred Sales Charge: A sales charge levied when mutual fund units are redeemed. The deferred sales charge is also referred to as a redemption charge option.

Designated Broker: A registered dealer that has entered into a designated broker agreement with the Manager, on behalf of a Fund pursuant to which the designated broker agrees to perform certain duties in relation to the ETF units of a Fund.

Derivatives: Financial instruments, such as options, futures and forward contracts, whose value is based on the value of an underlying security, index, commodity or currency.

Distributions: Payments to investors by a mutual fund from income and/or profit realized from investments in or sales of securities.

Diversification: The investment in a number of different securities. This reduces the risks inherent in investing. Diversification may be among types of securities, companies, industries or geographic locations.

ETF Facts: An ETF facts document in accordance with Part 3B of National Instrument 41-101 - *General Prospectus Requirements*.

Equities: This represents the ownership interest of the shareholders (common and preferred) of a company. For this reason, equities are often known as shares.

Equity Fund: A mutual fund whose portfolio consists primarily of common stocks.

"**Exchange-traded Fund**" or "**ETF**": A mutual fund that is in continuous distribution and whose units are listed on an exchange or quoted on a quotation and trade reporting system.

Forward: A forward contract is a contractual agreement between a buyer and a seller in which the buyer of the forward contract agrees to purchase from the seller of the forward contract, and the seller of the forward contract agrees to deliver to the buyer of the forward contract, a specific quantity of a specific underlying interest, at a price agreed upon at the initiation of the contract.

Front-end Sales Charge: A sales charge levied on the purchase of mutual fund units at the time of purchase. The front-end sales charge is also referred to as a sales charge option.

Fund Facts: a legal document that concisely, and in plain language, highlights the potential benefits, risks and costs of investing in a mutual fund.

Futures: A futures contract is similar to a forward contract, except that the time period, underlying interest, quantity and price are standardized, and the contracts are listed and only trade on a futures exchange. Further, margin must be posted by both the buyer and the seller both to initiate and to maintain the futures option.

GIC: A guaranteed investment certificate.

Income Funds: Mutual funds that invest primarily in fixed income securities such as bonds, mortgages and preferred shares. Their primary objective is to produce income for investors, while preserving capital.

Interest: Payments made by a borrower to a lender for the use of the lender's money. Corporations and governments pay interest on bonds to their bondholders.

Life Income Fund (LIF): A RRIF subject to pension legislation to which are deposited locked-in amounts originating from a registered pension plan and which generally requires the purchase of an annuity with the RRIF balance at age 80.

Life Retirement Income Fund (LRIF): A RRIF subject to pension legislation to which are deposited locked-in amounts originating from a registered pension plan and which does not require the purchase of an annuity with the RRIF balance at age 80.

Liquidity: The ease with which an investment may be converted to cash at a reasonable price in a reasonable time.

Locked-In Retirement Account (LIRA): A RRSP subject to pension legislation to which are deposited locked-in amounts originating from a registered pension plan.

Management Expense Ratio (MER): A measure of the total cost of operating a fund for a financial year (excluding brokerage commissions, interest and applicable taxes) as a percentage of average net assets during the financial year.

Management Fee: The sum paid to a mutual fund's advisor or manager for supervising its portfolio and administering its operations.

Monthly Investment Plan: An arrangement which enables an investor to purchase mutual fund shares regularly in large or small amounts. Also known as a Pre-Authorized Chequing Plan.

Mutual Fund: An investment entity that pools unitholder funds and invests in various securities. The units or shares are redeemable by the fund on demand by the investor. The value of the underlying assets of the fund influences the current price of units.

Net Asset Value per Unit (NAV per Unit): Net asset value of a mutual fund series divided by the number of units of that series outstanding. This represents the base value of a unit of a series of units of a fund and is commonly abbreviated to NAV per Unit.

NI 81-102: National Instrument 81-102 – *Investment Funds*, an instrument of the Canadian Securities Administrators.

Open-end Mutual Fund: An open-end mutual fund continuously issues and redeems units, so the number of units outstanding varies from day to day. Most mutual funds are open-ended.

Portfolio: All the securities which a mutual fund or an individual investor owns.

Preferred Share: An ownership security, senior to the common stock of a corporation, with a specified annual dividend for a preferred claim on assets in case of liquidation.

Prospectus: The document by which a corporation or other legal entity offers a new or continuous issue of securities to the public.

Redemption: The sale of mutual fund units back to the fund.

Registered Disability Savings Plan (RDSP): A tax-deferred vehicle to provide long-term financial security for a child with a severe disability.

Registered Plans: Registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts and deferred profit sharing plans all as defined in the *Income Tax Act* (Canada).

Registered Retirement Income Fund (RRIF): A tax-deferred vehicle to which are deposited amounts originating from other tax-deferred vehicles and which requires a minimum annual withdrawal.

Registered Retirement Savings Plan (RRSP): A tax-deferred retirement plan that allows individuals who have not reached the age of 71 to set aside sums of money, within limits, as defined in the Income Tax Act (Canada). These sums are deductible from taxable income when contributed and can compound on a tax-deferred basis.

Sales Charge: In the case of mutual funds, these are commissions charged to a holder of fund units, usually based on the purchase or redemption price.

Shares: A document signifying part ownership in a company. The terms “share” and “stock” are often used interchangeably.

Simplified Prospectus: An abbreviated and simplified prospectus distributed by mutual funds to purchasers and potential purchasers of units, outlining important information investors should know about a mutual fund before investing.

Tax-free Savings Account (TFSA): A vehicle to permit savings of an individual to earn income free of tax.

Treasury Bill (T-Bill): Short-term government debt. Treasury bills bear no interest, but are sold at a discount. The difference between the discount price and par value at maturity is the return to be received by the investor.

Unit: A unit of ownership in a mutual fund trust.

Unitholder: An investor holding units of a mutual fund.

SPECIFIC INFORMATION ABOUT THE CALDWELL U.S. DIVIDEND ADVANTAGE FUND

FUND DETAILS

Type of Fund:		North American equity fund
Date of Establishment:		ETF Units – February 13, 2020 Series A – November 15, 2018 Series D – July 19, 2019 Series F – May 28, 2015
Nature of the securities being offered:		Mutual fund trust units
Are the units eligible for:	RRSP	Yes
	RRIF	Yes
	RESP	Yes
	LIF	Yes
	LRIF	Yes
	LIRA	Yes
	RDSP	Yes
	TFSA	Yes

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The fundamental investment objective of the Fund is to provide unitholders with: (i) monthly distributions; and (ii) the potential for capital appreciation and enhanced long-term risk adjusted returns.

The Fund invests primarily in dividend paying equity securities of U.S. domiciled issuers or issuers that derive a significant portion of their revenue or earnings from the U.S.

The investment objective of the Fund may only be changed with the approval of unitholders at a meeting called for that purpose.

Investment Strategies

The Fund aims to achieve its objectives by investing in an actively managed portfolio comprised primarily of high-quality U.S. dividend-paying equity securities. By utilizing a unique combination of quantitative and qualitative fundamental analysis, the Manager employs a disciplined investment process to identify securities for inclusion in the portfolio which are financially strong and have exhibited improving operating performance. Emphasis is particularly placed on those securities and issuers which have demonstrated a history of dividend growth and which offer the potential for future dividend and business growth. The Fund may also invest a portion of its assets in non-dividend paying securities and in the securities of non-U.S. issuers which, in the Manager's opinion, offer the potential to enhance returns and reduce overall portfolio risk.

The Manager has a conservative bias, placing considerable focus on the price paid for a security and generally intends to invest the Fund in a concentrated basket of securities. The Manager also utilized a value-based investment philosophy focussed on capital preservation and a measured risk approach to capital growth.

In accordance with the requirements of NI 81-102, the Fund may write cash-covered put options or covered call options from time to time in respect of the securities it holds, in order to achieve one or more of the following: (i) enhance the Fund's total returns, (ii) enhance the dividend yield of the portfolio securities, and/or (iii) lower the overall volatility of the Fund's portfolio. The Fund may also use warrants, ETFs and derivatives such as options, futures, forward contracts, swaps or customized derivatives to hedge exposure to market, commodity price, foreign exchange, interest rate and/or other risks.

From time to time, the Fund may hold a large portion of its assets in cash or cash equivalents and short-term fixed income securities in anticipation of a market decline or during periods of high market valuations and volatility.

In order to generate additional returns, the Fund may, from time-to-time, enter into securities lending transactions, repurchase transactions and reverse repurchase transactions as permitted and in accordance with the requirements of NI 81-102 and relevant tax legislation.

The Fund may engage in active and frequent trading of portfolio securities in order to capitalize on investment opportunities in changing markets. A mutual fund generally realizes capital gains, or capital losses, if it sells an investment for more, or less, than its cost amount plus reasonable costs of disposition, if any. The higher a fund's portfolio turnover rate in a year, the more likely it will realize accrued gains or losses which may accelerate the recognition of taxable capital gains if net gains are being realized, and the greater the trading costs payable by the fund in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The Fund may depart temporarily from the foregoing as a result of adverse market conditions.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Most of the Fund's assets will be invested, directly or indirectly, in common shares. The value of common shares can be affected by changes in Canadian and foreign markets and in the companies that issue the shares. See *What are the risks associated with mutual funds?* for more information on the following risks and other risks that apply to this Fund:

- Capital Depletion Risk
- Risk relating to Fluctuations in the Value of Portfolio Securities and Performance of the Portfolio
- Risk of Investing in Equity Securities
- Liquidity Risk
- Use of Derivatives Risk
- Short Selling and Margin Purchases
- Tax Matters
- Portfolio Concentration Risk
- Foreign Currency Exposure and Foreign Market Exposure
- Regulatory Risk
- Illiquid Securities Risk
- Sector Risk
- Securities Lending Risk
- Market Disruptions and Market Risk

Additional risks associated with an investment in the ETF units include:

a) Absence of an Active Market for the ETF units;
b) Rebalancing and Adjustment risk; and
c) Trading Price of ETF units.

The risk rating of the Fund is medium. Due to the Fund's unique investment strategies, we may classify the Fund's risk rating higher than the risk rating determined using the CSA Methodology. For more information, see *Investment risk classification methodology*.

WHO SHOULD INVEST IN THIS FUND?

The Fund is suitable for investors with a medium risk tolerance. The Fund is a suitable investment for investors seeking monthly distributions and the potential for growth in the underlying portfolio. The Fund is appropriate for investors who are willing to accept more risk than corporate bonds. Investors in the Fund should have a long term investment horizon and be seeking modest capital appreciation to supplement their monthly distributions. This Fund is not designed for investors with short-term investment time horizons.

DISTRIBUTION POLICY

On or about each calendar month end, the Fund distributes income to unitholders of the Fund and additionally net realized capital gains prior to the fiscal year-end. Distributions are reinvested in units of the Fund, unless you specify in advance, in writing, that you would prefer to receive cash. Distributions are payable to unitholders of record as at the close of business on the valuation date immediately preceding the distribution date. Distributions are not guaranteed to occur on a specific date and the Fund is not responsible for any fees or charges incurred by you because the Fund did not make a distribution on a particular day. The Fund may change its distribution policy at any time without notice or approval.

The amount of monthly distributions will be based on the Manager's assessment of anticipated cash flow and the anticipated expenses of the Fund from time to time. It is expected that distributions will be derived primarily from dividends and other income received on the securities in the Portfolio, net realized capital gains from the sale of securities in the Portfolio and, in the discretion of the Manager, where these other sources are insufficient, returning capital from the sale of securities in the Portfolio. A return of capital distribution will reduce the adjusted cost base of your units. The amount of monthly distributions may fluctuate from month to month and there can be no assurance that the Fund will make any distributions in any particular month or months.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The following example is intended to help an investor compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor. This example is based on the following assumptions:

(1) the initial investment is $1,000;

(2) the total annual return of the Fund is 5% per year;

(3) the management expense ratio ("MER") of the Fund throughout the years below was equal to the MER of the Fund last year.

	Year	MER	Return	Total fees paid by investor
ETF units	1	N/A*	N/A*	N/A*
	3	N/A*	N/A*	N/A*
	5	N/A*	N/A*	N/A*
	10	N/A*	N/A*	N/A*
Series A	1	N/A*	5%	N/A*
	3	N/A**	5%	N/A**
	5	N/A**	5%	N/A**
	10	N/A**	5%	N/A**
Series D	1	N/A**	5%	N/A**
	3	N/A**	5%	N/A**
	5	N/A**	5%	N/A**
	10	N/A**	5%	N/A**

Series F**	1	2.96%	5%	$30.34
	3	2.96%	5%	$95.65
	5	N/A***	5%	N/A***
	10	N/A***	5%	N/A***

*This information is not available because this is a new series of the Fund.

**This information is not available as the Series units were not offered for the relevant period.
*** The Fund was first offered to the public as a closed-end investment fund pursuant to a long form prospectus dated May 28, 2015. On September 28, 2018, unitholders of the Fund approved the Conversion of the Fund effective on or about November 9, 2018 into an open-end mutual fund. All units held by Fund unitholders on November 15, 2018 were redesignated as Series F units of the Fund.

The information in the table above is based on the MER of each Series of units of the Fund for its last completed financial year when each Series of units was offered privately. The MER of a Series of units of the Fund may increase as a result of the Fund offering the Series of units under this prospectus.

See *Fees and Expenses* for more information about the cost of investing in the Fund.

SPECIFIC INFORMATION ABOUT THE CALDWELL CANADIAN VALUE MOMENTUM FUND

FUND DETAILS

Type of Fund:		Equity
Date of Establishment:		Series A – July 20, 2017* Series D – July 19, 2019 Series F – July 20, 2017 Series I – July 20, 2017 The fund formerly offered its securities privately as follows: Series F and Series I since March 28, 2014 and Series O since August 8, 2011. Effective July 19, 2019, former Series O units have been redesignated as Series A units.
Nature of the securities being offered:		Mutual fund trust units
Are the units eligible for:	RRSP	Yes
	RRIF	Yes
	RESP	Yes
	LIF	Yes
	LRIF	Yes
	LIRA	Yes
	RDSP	Yes
	TFSA	Yes

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The fundamental investment objective of the Fund is to generate capital growth by investing in a concentrated basket of Canadian equities which show the highest potential for capital gains over a moderate holding period.

The investment objective of the Fund may only be changed with the approval of unitholders at a meeting called for that purpose.

Investment Strategies

The Fund will maintain a concentrated basket of securities which the Manager believes are attractive both on value and momentum parameters. The Manager uses quantitative analysis to screen a universe of the largest Canadian equities which meet its market capitalization and market liquidity minimums to help identify potential target investments. Fundamental research is conducted on these target investments to assess the market attractiveness of their businesses and industries and the relative valuation of their shares at current prices. Once an investment is purchased, the Fund it will hold it so long as the Manager believes the stock and the company remain attractive under established value and momentum parameters.

While typically fully invested, the Fund will hold cash and cash-equivalents for defensive purposes during unusual market conditions or to maintain liquidity, in proportions and for periods of time as the Manager determines appropriate under the circumstances.

The Fund may use specified derivatives, such as options, futures and forward contracts, to:

- hedge against losses associated with rising interest rates, equities and investments in indices,
- gain exposure to fixed income instruments without actually investing in them directly (when owning the derivative investment is less costly than owning the fixed income instrument itself),

- minimize the risk of currency fluctuations, and
- enhance income.

The Fund may engage in active and frequent trading of portfolio securities in order to capitalize on investment opportunities in changing markets. A mutual fund generally realizes capital gains, or capital losses, if it sells an investment for more, or less, than its cost amount plus reasonable costs of disposition, if any. The higher a fund's portfolio turnover rate in a year, the more likely it will realize accrued capital gains or losses which may accelerate the recognition of taxable capital gains if net gains are being realized, and the greater the trading costs payable by the fund in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The Fund may depart temporarily from the foregoing as a result of adverse market conditions.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Most of the Fund's assets will be invested, directly or indirectly, in common shares. The value of common shares can be affected by changes in Canadian and foreign markets and in the companies that issue the shares. See *What are the risks associated with mutual funds?* for more information on the following risks that apply to this Fund:

- Market Risk
- Risk relating to Fluctuations in the Value of Portfolio Securities and Performance of the Portfolio
- Risk of Investing in Equity Securities
- Liquidity Risk
- Use of Derivatives Risk
- Portfolio Concentration Risk
- Sector Risk
- Regulatory Risk
- Illiquid Securities Risk
- Market Disruptions

The risk rating of the Fund is low-to-medium. Due to the Fund's unique investment strategies, we may classify the Fund's risk rating higher than the risk rating determined using the CSA Methodology. For more information, see *Investment risk classification methodology.*

WHO SHOULD INVEST IN THIS FUND?

The Fund is suitable for investors with a medium risk tolerance and a mid-term investment time horizon. Investors who want capital growth should consider investing in this Fund. The Fund is not designed for investors for whom income is the primary investment objective.

DISTRIBUTION POLICY

Annually the Fund distributes, on December 15 of the year, income and net realized capital gains to unitholders of the Fund on December 15 of the year. Distributions are reinvested in units of the Fund, unless you specify in advance, in writing, that you would prefer to receive cash.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

Mutual funds pay for some expenses out of fund assets. That means investors in a mutual fund indirectly pay for these expenses through lower returns.

The following example is intended to help an investor compare the cost of investing in Caldwell Canadian Value Momentum Fund with the cost of investing in other mutual funds. The example shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor. This example is based on the following assumptions:

(1) the initial investment is $1,000;

(2) the total annual return of the Fund is 5% per year;

(3) the management expense ratio ("MER") of the Fund throughout the years below was equal to the MER of the Fund last year.

	Year	**MER**	**Return**	**Total fees paid by investor**
Series A	1	5.14%	5%	$52.69
	3	5.14%	5%	$166.09
	5	5.14%	5%	$291.12
	10	N/A*	5%	N/A*
Series D	1	N/A*	5%	N/A*
	3	N/A*	5%	N/A*
	5	N/A*	5%	N/A*
	10	N/A*	5%	N/A*
Series F	1	4.84%	5%	$49.61
	3	4.84%	5%	$156.40
	5	4.84%	5%	$274.13
	10	N/A*	5%	N/A*
Series I	1	N/A**	5%	N/A**
	3	N/A**	5%	N/A**
	5	N/A**	5%	N/A**
	10	N/A**	5%	N/A**

*This information is not available as the Series units were not offered for the relevant period.
** This information is not available because no Series I units have been issued to the public as of the date of this prospectus.

The information in the table above is based on the MER of each Series of units of the Fund for its last completed financial year when each Series of units was offered privately. The MER of a Series of units of the Fund may increase as a result of the Fund offering the Series of units under this prospectus.

See *Fees and Expenses* for more information about the cost of investing in the Fund.

CALDWELL U.S. DIVIDEND ADVANTAGE FUND

and

CALDWELL CANADIAN VALUE MOMENTUM FUND

[BACK COVER]

- additional information about Caldwell U.S. Dividend Advantage Fund Caldwell Canadian Value Momentum Fund is available in each Fund's Annual Information Form, Fund Facts, ETF Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.
- you can get a copy of these documents, at your request, and at no cost, by calling toll-free 1-800-256-2441 or from your dealer or by e-mail at info@caldwellinvestment.com.
- these documents and other information about Caldwell U.S. Dividend Advantage Fund and Caldwell Canadian Value Momentum Fund, such as information circulars and material contracts, are also available on the Funds' internet site at www.caldwellinvestment.com or at www.sedar.com.

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