

This document contains key information you should know about the Caldwell U.S. Dividend Advantage Fund. You can find more details about this exchange-traded fund (ETF) in its simplified prospectus. Ask your representative for a copy, contact Caldwell Investment Management Ltd. (Caldwell) at 1-800-256-2441 or visit funds@caldwellinvestment.com or visit www.caldwellinvestment.com.

Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.

Quick Facts

Date ETF started:	February 13, 2020	Fund manager:	Caldwell Investment Management Ltd.
Total value on December 20, 2019:	\$30,587,511	Portfolio advisor:	Caldwell Investment Management Ltd.
Management expense ratio (MER):	N/A ¹	Distributions:	Income and net realized capital gains annually on or about December 15

Trading Information (12 months ending December 20, 2019)

Ticker Symbol:	UDA	Average Daily Volume:	N/A ¹
Exchange:	Toronto Stock Exchange	Number of Days Traded:	N/A ¹
Currency:	CAD		

Pricing Information (12 months ending December 20, 2019)

Market Price:	N/A ¹	Average Bid-Ask Spread:	N/A ¹
Net Asset Value (NAV):	N/A ¹		

¹ This information is not available because this series of the ETF is new.

What does the ETF invest in?

The ETF 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.

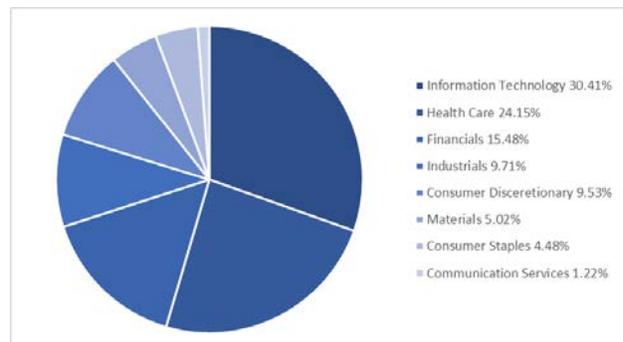
The charts below give you a snapshot of the ETF's investments on December 20, 2019. The ETF's investments will change.

Top 10 Investments (December 20, 2019)

1. Motorola Solutions Inc.	4.61%
2. Tyson Foods Inc.	4.48%
3. CVS Health Corporation	4.48%
4. Microsoft Corporation	4.44%
5. UnitedHealth Group Incorporated	4.42%
6. Johnson & Johnson	4.09%
7. Cooper Companies Inc. (The)	4.07%
8. Broadcom Inc.	3.98%
9. McDonald's Corporation	3.85%
10. Apple Inc.	3.82%
Total percentage of top 10 investments	42.23%

Total number of investments 38

Investment Mix (December 20, 2019)



How risky is it?

The value of the ETF can go down as well as up. You could lose money.

One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility."

In general, ETFs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.



Risk Rating

Caldwell Investment Management Ltd. has rated this ETF’s risk as **medium**. Because this is a new ETF, the risk rating is only an estimate by Caldwell. Generally, the rating is based on how much the ETF’s returns have changed from year to year. It doesn’t tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the ETF’s returns, please see section “What are the risks associated with mutual funds?” of the ETF’s simplified prospectus.

No guarantees

ETFs do not have any guarantees. You may not get back the amount of money you invest.

How has the ETF performed?

This section tells you how ETF units of the ETF have performed with returns calculated using the ETF’s net asset value (NAV). However, this information is not available because this series of the ETF is new.

Year-by-year returns

This section shows how ETF units of the ETF performed in past calendar years. However, this information is not available because this series of the ETF is new.

Best and worst 3-month returns

This section shows the best and worst returns for ETF units of the ETF in a 3-month period. However, this information is not available because this series of the ETF is new.

Average Return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment of ETF units of the ETF. However, this information is not available because this series of the ETF is new.

Trading ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

Pricing

ETFs have two sets of prices: market price and net asset value (NAV).

Market price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF’s investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The **bid** is the highest price a buyer is willing to pay if you want to sell your ETF units. The **ask** is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the “**bid-ask spread**”.
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of the ETF’s investments at that point in time.
- NAV is used to calculate financial information for reporting purposes — like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell ETF units at the current market price. A limit order lets you set the price at which you are willing to buy or sell ETF units.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this ETF for?

Investors who:

- have a long term investment time horizon
- seek monthly distributions and the potential for growth in the underlying portfolio



Don’t buy this ETF if you have a short term investment time horizon of less than 3 years

A word about tax

In general, you’ll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.



How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell ETF units of the ETF.

Fees and expenses – including trailing commissions – can vary among ETFs. Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable to you at a lower cost.

Brokerage commissions

You may have to pay a commission every time you buy and sell ETF units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

ETF expenses

You don't pay these expenses directly. They affect you because they reduce the ETF's returns.

The ETF's expenses are made up of the management fee, operating expenses and trading costs. The annual management fee in respect of the ETF units is 0.75% of the series' value. As the ETF is new, operating expense and trading costs are not yet available.

More about Trailing Commissions

No trailing commission is paid to your investment firm in respect of the ETF units.

Other Fees

You may have to pay other fees when you buy, hold, sell or switch ETF units.

Fee	What you pay
Exchange and Redemption Fee	Upon an exchange or redemption of units of the ETF, Caldwell may charge to unitholders, at its discretion, an exchange or redemption fee of up to 2% of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption

What if I change my mind?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Caldwell Investment Management Ltd. or your representative for a copy of the ETF's simplified prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

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