



PRESS RELEASE

## Caldwell U.S. Dividend Advantage Fund Launches ETF Series and Declares Distributions for Q2 2020

Toronto, Ontario – March 16<sup>th</sup>, 2020 – Caldwell Investment Management Ltd. (“CIM”), the manager of Caldwell U.S. Dividend Advantage Fund (the “Fund”) is pleased to announce the successful launch of an actively managed exchange traded series of the Fund (the “ETF Series”). The ETF Series commenced trading on the Toronto Stock Exchange (“TSX”) today under the ticker symbol UDA.

**The annual management fee on the ETF Series is 0.75% of net assets**, which is equivalent to the fee charged on the Series F units of the Fund. CIM may waive or reduce the management fee and may also absorb operating expenses otherwise payable by the Fund with the intention of managing the Fund’s management expense ratio (“MER”). **Accordingly, CIM does not anticipate the MER in 2020 to exceed 0.85% for the ETF Series.**

In addition, the Fund is pleased to announce the payment of distributions on the ETF Series to unitholders of record as indicated below. **The monthly distribution rate of CAD\$0.038 per unit of the ETF Series represents an attractive annualized yield on net assets of approximately 4%.**

Record Date	Payment Date	Distribution per Unit
April 29, 2020	May 7, 2020	CAD \$0.038
May 28, 2020	June 5, 2020	CAD \$0.038
June 29, 2020	July 8, 2020	CAD \$0.038

ETF Series unitholders also have the option to participate in the distribution reinvestment plan (“DRIP”) offered by the Fund, which provides investors with the ability to automatically reinvest distributions and realize the benefits of compounded growth. Unitholders can enroll in the DRIP program by contacting their investment advisor.

Since its inception on June 19, 2015 to February 29, 2020, the Fund has paid unitholders cumulative distributions of \$2.52 per unit.

**The ETF Series of Caldwell U.S. Dividend Advantage Fund trades on the TSX under the ticker symbol UDA.**

For further information, please visit our website at [www.caldwellinvestment.com](http://www.caldwellinvestment.com) or contact us at 416-593-1798 or 1-800-256-2441.

The Fund was first offered to the public as a closed-end investment (May 28, 2015) and with effect from November 15, 2018 was converted into an open-end mutual fund, with all outstanding units predesignated as Series F units. Performance of the Fund prior to the conversion date would have differed had the Fund been subject to the same investment restrictions and practices of the current open-end mutual fund. Further, the Fund reduced its management fees by 1% (October 17, 2019) resulting in fees of 1.75% for Series A units and 0.75% for Series F units. Further, MERs for 2020 are expected to not exceed 1.85% for Series A units and 0.85% for Series F and ETF Series units.

Investors are strongly encouraged to consult with a financial advisor and review the Simplified Prospectus and Fund Facts documents carefully prior to making investment decisions about the Fund. Caldwell Investment Management Ltd. makes no representations or warranties on the accuracy and completeness of the information included herein. Certain statements herein contain forward looking information based on certain historical information of the Fund and represent current expectations as of the date of this press release. Actual future results may differ materially due to but not limited to prevailing market conditions, there being no assurance of realizing capital gains and no assurance that issuers held in the portfolio will pay dividends or distributions on their securities. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund, are taxable in your hands in the year they are paid. Your adjusted cost base ("ACB") will be reduced by the amount of any returns of capital and should your ACB fall below zero, you will have to pay capital gains tax on the amount below zero.