



This document contains key information you should know about the Series F units of Tactical Sovereign Bond Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Caldwell Investment Management Ltd. at 1-800-256-2441 or info@caldwellinvestment.com, or visit www.caldwellinvestment.ca.

**Before you invest in any fund, consider how the Fund would work with your other investments and your tolerance for risk.**

**Quick Facts**

<b>Fund codes:</b>	CWF133	<b>Fund manager:</b>	Caldwell Investment Management Ltd.
<b>Date series started:</b>	July 15, 2016	<b>Portfolio manager:</b>	Caldwell Investment Management Ltd.
<b>Total value of fund on May 31, 2020:</b>	\$17,077,326	<b>Distributions:</b>	Annually on December 15
<b>Management expense ratio (MER):</b>	1.71%	<b>Minimum investment:</b>	\$500 initially, \$100 subsequent / \$50 if on monthly investment plan

**What does the fund invest in?**

The fund seeks to generate attractive total returns, while placing an emphasis on capital preservation, by investing primarily in a portfolio of government guaranteed bonds.

The charts below give you a snapshot of the Fund's investments on May 31, 2020. The Fund's investments will change.

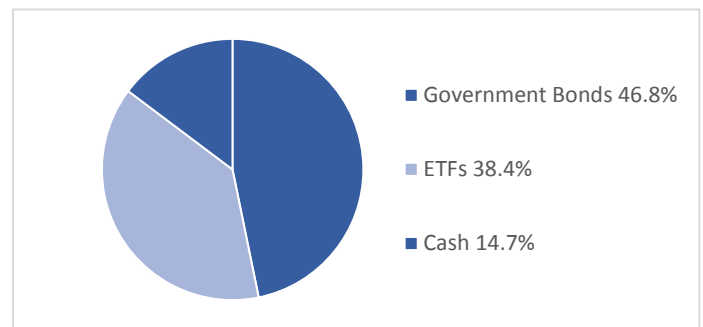
**Top 10 Investments (May 31, 2020)**

1.	iShares 20+ Year Treasury Bond ETF	19.8%
2.	iShares 1-3 Year Treasury Bond ETF	18.2%
3.	United States Treasury Note/Bond 1.75% 15NOV2029	17.9%
4.	Canadian Government Bond 2.75% 01JUN2022	16.6%
5.	Cash	14.6%
6.	Canadian Government Bond 1.50% 01AUG2021	11.9%

**Total percentage of top 10 investments** 99.0%

**Total number of investments** 6

**Investment Mix (May 31, 2020)**



**How risky is it?**

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

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

In general, funds with higher volatility will have returns that change over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds 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 fund's risk as **low**. This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, please see the Risk section of the Fund's simplified prospectus.



### No guarantees

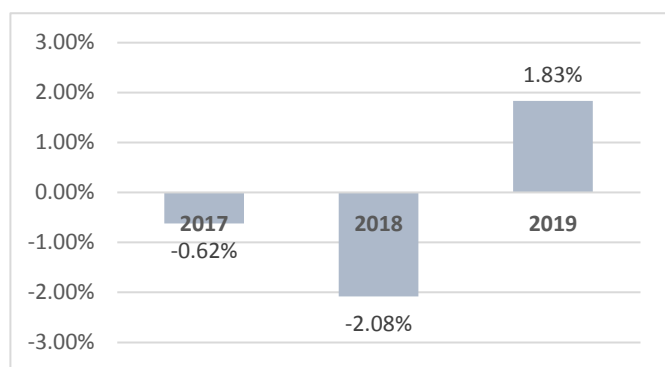
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

### How has the Fund performed?

This section tells you how the Series F units of the Fund have performed in the past 3 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

#### Year-by-year returns

This chart shows how the Series F units of the Fund performed in the past 3 calendar years. The fund dropped in value in 2 of the 3 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



#### Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 3 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	4.20%	Aug 31, 2019	Your investment would rise to \$1,042.05.
Worst Return	-3.06%	July 31, 2017	Your investment would drop to \$970.40.

#### Average Return

A person who invested \$1,000 in Series F units of the Fund when the series was created now has \$981. This works out to an annual compounded return of -0.47%.

### Who is this fund for?

#### Investors who:

- have a mid-term investment time horizon
- want the stability and income provided by Canadian government bonds and Canadian corporate fixed-income securities



Don't buy this Fund if your primary investment objective is capital growth, or if you have a short term investment time horizon of less than 1 year

### A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much income tax you pay depends on the tax laws where you live and whether or not you hold the Fund 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 fund in a non-registered account, fund distributions 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 Series F units of the Fund.

The fees and expenses – including commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable to you at a lower cost.

**1. Sales charges**

No sales charges apply to Series F units of the Fund.

**2. Fund Expenses**

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

As of December 31, 2019, the expenses of Series F of the Fund were 2.16% of its value. This equals \$21.60 for every \$1,000 invested.

	Annual rate (as a % of the series' value)
<b>Management expense ratio (MER)</b> This is the total of the management fee and operating expenses. Caldwell Investment Management Ltd. waived a portion of the management fees and absorbed a portion of the series' expenses. If it had not done so, the MER would have been higher.	1.71%
<b>Trading expense ratio (TER)</b> These are the series' trading costs.	0.45%
<b>Fund expenses</b>	2.16%

**More about the Trailing Commission**

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and/or advice that your representative and/or their firm provide you.

Caldwell Investment Management Ltd. does not pay a trailing commission to your representative's firm in respect of Series F units of the Fund.

**3. Other Fees**

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

Fee	What you pay
Short-term trading fee	2% of the value of units you sell or switch within 90 days of buying them. This fee goes to the Fund.
Switch fee	Your investment firm may charge you up to 2% of the value of units you switch to another Caldwell Mutual Fund.
Series F fee	Series F units of the Fund are designed for investors who are participants in fee-based programs that do not require payment of sales charges by investors but who are charged an annual fee by their representative.

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- 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 simplified prospectus, annual information form, Fund Facts document 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 Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about mutual funds, see the brochure Understanding mutual funds, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.