



FUND FACTS

Caldwell U.S. Dividend Advantage Fund – Series F

July 3, 2020

Manager: Caldwell Investment Management Ltd.

This document contains key information you should know about the Series F units of Caldwell U.S. Dividend Advantage 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.

Effective October 17, 2019, the management fee for the Series F units of the Fund was reduced from 1.75% to 0.75%.

Quick Facts

Fund codes:	CWF118, CWF119	Fund manager:	Caldwell Investment Management Ltd.
Date series started:	June 18, 2015 ¹	Portfolio manager:	Caldwell Investment Management Ltd.
Total value of fund on May 31, 2020:	\$30,030,811	Distributions:	Income on or about each calendar month end, and net realized capital gains annually on or about December 15
Management expense ratio (MER):	2.15%	Minimum investment:	\$500 initially, \$100 subsequent / \$50 if on monthly investment plan

¹The fund was formed on May 28, 2015 and was first offered to the public as a closed-end investment fund. On September 28, 2018, the unitholders of the Fund approved the conversion of the Fund into an open-end mutual fund (the “Conversion”). The Conversion was effective on or about November 15, 2018 and investors were redesignated into Series F of the Fund. The name of the Fund did not change as a result of the Conversion.

What does the fund invest in?

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 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. Cash	6.4%
2. Microsoft Corporation	5.5%
3. UnitedHealth Group Incorporated	4.8%
4. McDonald’s Corporation	4.4%
5. Johnson & Johnson	4.4%
6. S&P Global Inc.	4.3%
7. Cooper Companies Inc. (The)	4.2%
8. Quest Diagnostics Incorporated	4.2%
9. CVS Health Corporation	4.2%
10. L3Harris Technologies Inc.	4.1%

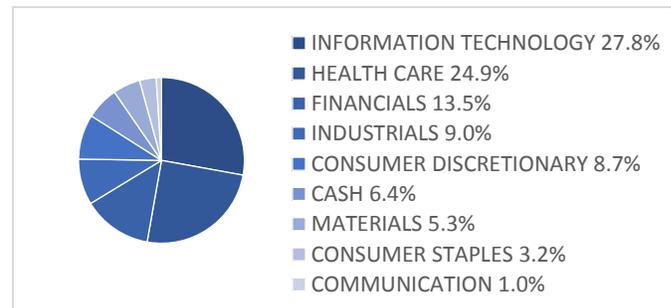
Total percentage of top 10 investments

46.6%

Total number of investments

34

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 to medium**. 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 section “What are the risks associated with mutual funds?” of the Fund’s simplified prospectus.



No guarantees

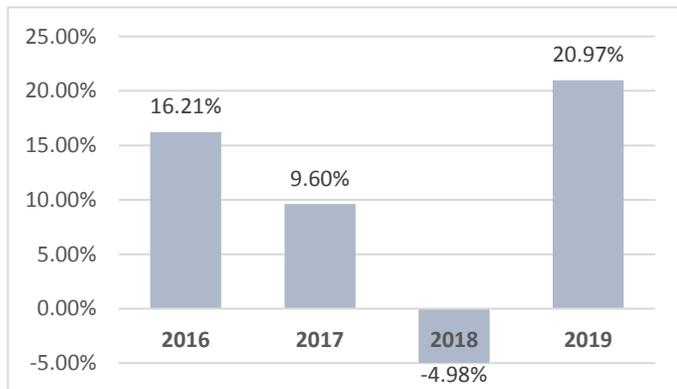
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series F units of the Fund have performed in the past 4 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns. The performance information shown in this document is before and after the Conversion. Following the Conversion, the Fund no longer employs leverage and is subject to the investment restrictions and practices applicable to mutual funds. The fund's performance would have been different had these changes been in place prior to Conversion. The management fee that is applicable to Series F units of the Fund after Conversion is the same as the management fee that was applicable to fund units prior to Conversion. The fund operating expenses are expected to be substantially similar before and after Conversion. As a result, the management fee and the Fund's operating expenses are not expected to have a substantial effect on the performance of Series F units of the Fund after Conversion.

Year-by-year returns

This chart shows how the Series F units of the Fund performed in the past 4 calendar years. The fund has dropped in value in 1 of the 4 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 4 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	10.07%	April 30, 2019	Your investment would rise to \$1,100.71.
Worst Return	-8.77%	July 31, 2017	Your investment would drop to \$913.30.

Average Return

A person who invested \$1,000 in Series F units of the Fund at its inception now has \$1,336. This works out to an annual compounded return of 5.97%.

Who is this fund 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 fund 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 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 2.22% of its value. This equals \$22.20 for every \$1,000 invested.

	Annual rate (as a % of the series' value)
Management expense ratio (MER)^{3,4} This is the total of the management fee and operating expenses.	2.15%
Trading expense ratio (TER)⁵ These are the series' trading costs.	0.07%
Fund expenses⁴	2.22%

³Effective October 17, 2019, the management fee for the Series F units of the Fund was reduced to 0.75%. The MER reflects the previous management fee of 1.75%.

⁴Please see the footnote regarding MER on the first page of this document.

⁵The TER figure is in respect of a year that includes periods both before and after the Conversion became effective.

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 to 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.

Address: Caldwell Investment Management Ltd.
150 King Street West
Suite 1702
Toronto ON M5H 1J9
Phone: 416-593-1798
Toll-free: 1-800-256-2441
Email: info@caldwellinvestment.com,
www.caldwellinvestment.com

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.