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

SIMPLIFIED PROSPECTUS DATED July 3, 2020

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

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INTRODUCTION

This 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 listed on the front cover of this Simplified Prospectus as the "**Funds**" and each as a "**Fund**".

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. The Manager also manages other mutual funds offered under a separate simplified prospectus. All of the funds managed by the Manager which are offered under a prospectus are collectively referred to as the "**Caldwell Mutual Funds**" and individually as a "**Caldwell Mutual Fund**".

This document is divided into two parts.

- The first part (pages 1 to 33) contains general information applicable to all the Funds.
- The second part (pages 34 to 39) contains specific information about each of the Funds described in this document.

No dealer or designated broker (a "Designated Broker") 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 is available in the following documents: 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 ("**UDA**") 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 UDA 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 UDA on the effective date of the Conversion were redesignated as Series F units.

The Caldwell Value Momentum Fund ("**CVM**") 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.

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.

Units of a mutual fund trust may be issued in different series ("**Series**"). Each Series is intended for different kinds of investors and has different fees and expenses.

What are the ETF units?

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

The ETF units of UDA are listed on the Toronto Stock Exchange (the "**TSX**") and are offered on a continuous basis. Investors can buy or sell ETF units on the TSX through a registered investment dealer in the province or territory where the investor resides. The ticker symbol for the ETF units 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 ETF 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. 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.
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 net asset value of your Fund units.
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.
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.
Counterparty Risk.	A Fund may enter into derivatives with one or more counterparties. In entering into a derivative, the Fund will be fully exposed to the credit risk associated with the counterparty. Unitholders will have no recourse or rights against the assets of the counterparty or any affiliate thereof in respect of the derivatives or arising out of the derivatives or in respect of any payments due to unitholders.
Debt Instruments Investment Risk.	Generally, debt instruments will decrease in value when interest rates rise and increase in value when interest rates decline. 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.

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.

Derivatives Risk.

The Funds may use derivatives, as permitted by Canadian securities regulatory authorities, for hedging 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) there is no guarantee that there will not be a loss or that there will be a gain in both hedging and non-hedging derivatives strategies; (ii) there is no guarantee that a market will exist when a Fund wants to complete the derivative contract, potentially preventing a Fund from reducing a loss or from making a profit; (iii) securities exchanges may impose trading limits on options and futures contracts, potentially preventing a Fund from completing the derivative contract; (iv) a Fund could experience a loss if the counterparty 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 made with that dealer.

While using derivatives for hedging purposes may have its benefits, hedging has its own additional risks, including:

- 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 historically worked out that way,
- hedging doesn't prevent changes in the prices of the securities, or prevent losses if the prices of the securities go down,
- hedging can prevent a fund from making a gain if the value of the currency, stock, or bond goes up,
- A deal to hedge against an expected change in a market may not be able to be made, particularly if most other people are expecting the same change,
- hedging may be costly, and
- the *Income Tax Act* (Canada) (the "**Tax Act**"), or its interpretation, may change in respect of the tax treatment of derivatives.

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. An option gives the owner the right to buy or sell an asset (e.g. a security or currency) at a set price and a set date. The owner can choose not to go ahead with the deal or proceed, requiring the other party to complete the deal. The other party - the seller - gets a cash payment called a premium for agreeing to give the owner the option.

Forward contracts. In a forward contract, the parties agree today to buy or sell an asset for a set price at a set date. The parties have to complete the deal by receiving or delivering the asset and making or receiving a cash payment, even if the market price of the asset 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 organized exchange.

Swaps. In 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.

Equity Investment Risk. 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. Current economic conditions may adversely affect global companies and the pricing of their securities. Further continued economic circumstances, market conditions, and volatility could materially impair the profitability of these issuers.

Exchange Traded Funds Investment Risk. The Funds have obtained relief from the Canadian securities regulators so that they may invest in certain exchange traded funds managed by BetaPro Management Inc. ("**BetaPro ETFs**"). The BetaPro ETFs utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of that benchmark. Units of the BetaPro ETFs are highly speculative, involve a high degree of risk and are subject to increased volatility as they seek to achieve a multiple or inverse multiple of a benchmark

Foreign Currency Exposure Risk. When a Fund buys securities that are denominated in currencies other than Canadian dollars, it can lose money if there is an adverse change in the exchange rate. In addition, where the Fund receives dividends or interest income in foreign currencies, including the U.S. dollar, the Fund is also exposed in changes in exchange rates to Canadian dollars.

If you buy your units of UDA in U.S. dollars, you'll receive U.S. dollars when you redeem them or receive distributions from UDA. Although units of UDA 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 Fund's Portfolio that consists of Canadian dollar cash and cash equivalents, and in respect of Canadian dollar denominated expenses incurred by UDA.

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 International Financial Reporting Standards, some issuers may not be subject to such standards and, as a result, there may be less publicly available information about such issuers. Volume and liquidity in some foreign markets may be less than in Canada and the U.S. and, at times, price volatility may be greater. As a result, the price of such securities may be affected by market conditions prevalent where they operate or their securities are traded. Other risks include the application of foreign tax law, changes in governmental administration, economic or monetary policy and potentially 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.

Where a Fund receives dividends, distributions and certain interest from foreign issuers, the Fund will be subject to foreign withholding tax and may be subject to other foreign taxes. There can be no assurance that income tax laws and the treatment of trusts under the Tax Act will not be changed in a manner which adversely affects the Fund or unitholders.

Foreign Tax Risk

The Funds may invest in global equity or debt securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital ("**Tax Treaties**") to impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Funds intend to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in global equity and debt securities may subject the Funds to foreign taxes on dividends and interest paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Fund will generally reduce the value of its Portfolio.

Under certain Tax Treaties, the Funds may be entitled to a reduced rate of tax on such foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as unitholder information); therefore, the Fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements which may cause a Fund not to receive the reduced treaty rates or potential reclaims. In some instances, it may be costlier to pursue tax reclaims than the value of the benefits received by a Fund. If a Fund obtains a refund of foreign taxes, the net asset value of the Fund will not be restated and the amount will remain in the Fund to the benefit of the then-existing unitholders.

Global Financial Developments.

Global financial markets have experienced a sharp increase in volatility recently and many companies have experienced a reduced availability of credit, lenders and borrowers. Additionally, many economies have experienced significant volatility and have endured lengthy recessionary periods. While central banks as well as global governments have worked to restore liquidity and stability to the global economies, no assurance can be given that this stimulus will continue or be successful or that economies will not be adversely affected by the inflationary pressures arising from the stimulus. These market conditions may adversely affect the value of the securities held by a Fund.

Index ETF risks.

Index ETFs seek to provide daily results that replicate the daily performance of a specified widely-quoted index. Such ETFs may invest in securities that are included in the reference index in substantially the same proportion as those reflected in the reference index, or may invest in a manner that substantially replicate the performance whether on a leveraged or unleveraged basis. Index ETFs may be exposed to several risks including:

Tracking Error Risk. Deviations in the tracking to a reference index may occur as a result of a rebalancing or adjustment of the constituents of an index which necessitate a rebalancing adjustment to the Portfolio of the Index ETF or, as a result of material subscriptions impacting the market for constituent securities of the index, as the designated broker seeks to acquire (or borrow) such securities to build the basket of securities to deliver to the ETF in settlement for the subscription.

Risk of not replicating the index. ETFs pay transaction costs when adjusting the Portfolio of securities held, as well as other expenses such as the management fees and fund expenses, all of which reduce the total return generated by the Portfolio of securities. Such costs and expenses are not included in the reference index. Also an Index ETF may not fully replicate the performance of an index due to temporary unavailability of constituent securities arising from market conditions or circumstances (e.g. cease or halt trading orders, etc.).

Leverage Risk. To the extent the Index ETF employs leverage in seeking to replicate a reference index, this may result in the Index ETF experiencing more volatility than the reference index resulting in returns that deviate, potentially materially, from the reference index. Leverage can magnify potential gains or losses and as such have a higher degree of risk than if the Index ETF simply tracks the reference index through holding constituent securities in similar proportions as the reference index.

Large Investor Risk.

The purchase or redemption of a substantial number of units of a Fund may require the portfolio advisor to change the composition of the Fund's Portfolio significantly or may force the portfolio advisor to buy or sell investments at unfavourable prices, which can affect the Fund's returns. As a result, such large purchase or redemption by a unitholder may adversely affect the Fund's performance and may increase the Fund's realized capital gains or losses. Portfolio turnover as result of transacting due to large investor transactions may result in increased trading costs, impacting the trading expense ratio of the Fund.

Liquidity Risk.

There is a possibility that a Fund will not be able to sell its investments to raise cash when it needs to. Securities are or may become illiquid for several reasons, including legal restrictions imposed on the securities, the nature of the investment itself, settlement terms, a shortage of buyers willing to buy the security, or other reasons beyond the control of the Fund. Such securities, when they become difficult to buy or sell, may experience price volatility as a result. Generally, investments with lower liquidity tend to have more dramatic price changes. A Fund that has trouble selling a security may lose money or incur extra costs as a result.

Market Risk.

The prices of securities held by a Fund can go up or down because of factors such as changes in the general economic, political, environmental, health, social and financial conditions in countries where the investments are based. Changes in the business and affairs of the companies that issue the securities will also affect the market price of such securities. 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. Price volatility will affect the performance of a Fund.

Multi Series Risk.

The Funds offer more than one Series of units to investors. Each Series will have its own fees and expenses that are specifically attributable to it. Those expenses will be deductible in calculating the unit price only for that Series, thereby reducing the value of the Fund's assets attributable to that Series. Those expenses, however, continue to be liabilities of the Fund as a whole. Accordingly, the investment performance, expenses or liabilities of one Series may affect the value of the units of another Series. If any Series is unable to pay its expenses, the Fund is legally responsible to pay those expenses and, as a result, the unit price of the remaining Series may be reduced.

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. Companies who face regulatory hurdles which impact their profitability generally experience price volatility in their securities and in certain circumstances, limited liquidity. A Fund's performance may be affected to the extent it is invested in such securities.
Repurchase and Reverse Repurchase Transactions and Securities Lending Risk	UDA may engage in repurchase, reverse repurchase or securities lending transactions. A repurchase transaction is where a Fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price. While the Fund retains its exposure to changes in the value of the portfolio securities, it also earns a return for participating in the repurchase transaction. A reverse repurchase transaction is where a Fund purchases securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the Fund's purchase price for the securities and the resale price provides the Fund with a return. A securities lending transaction is where a Fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the Fund at a later date an equal number of the same securities and to pay a fee to the Fund for borrowing the securities. While the securities are borrowed, the borrower provides the Fund with collateral consisting of cash and/or securities. In this way, the Fund retains exposure to changes in the value of the borrowed securities while earning additional fees. As indicated above, repurchase, reverse repurchase and securities lending transactions allow UDA to earn additional income and thereby potentially enhance its performance. Repurchase, reverse repurchase and securities lending transactions involve certain risks. The other party to these types of transactions may default under the agreement or go bankrupt. If that happens in a reverse repurchase transaction and the market value of the security has dropped, the Fund may be unable to sell the security at the price it paid plus interest. If that happens in a repurchase or a securities lending transaction, the Fund may suffer a loss if the value of the security it sold or loaned has increased more than the value of the cash or collateral the Fund holds.

To reduce these risks, the Fund requires the other party to put up collateral. The value of the collateral must be at least 102% of the market value of the security sold (for a repurchase transaction), bought (for a reverse repurchase transaction) or loaned (for a securities lending transaction). The value of the collateral is checked and reset daily. The market value of securities sold under repurchase transactions and loaned under securities lending agreements must not exceed 50% of the net asset value of the Fund immediately after entering into the transaction. This calculation excludes cash held by a Fund or underlying fund for sold securities and collateral held for loaned securities.

Short Selling Risk.

The Funds are permitted to engage in a limited amount of short selling. A short sale is a transaction in which a mutual fund sells, on the open market, securities that it has borrowed from a lender for this purpose. At a later date, the mutual fund purchases identical securities on the open market and returns them to the lender. In the interim, the mutual fund must pay compensation to the lender for the loan of the securities and provide collateral to the lender for the loan. Short selling involves certain risks: i) there is no assurance that the borrowed securities will decline in value during the period of the short sale by more than the compensation paid to the lender, and securities sold short may instead increase in value, ii) a Fund may experience difficulties in purchasing and returning borrowed securities if a liquid market for the securities does not exist at that time, iii) a lender may require a Fund to return borrowed securities at any time, which may require the Fund to purchase such securities on the open market at an inopportune time, and iv) the lender from whom the Fund has borrowed securities, or the prime broker who is used to facilitate short selling, may become insolvent and the Fund may lose the collateral it has deposited with the lender and/or the prime broker.

Tax Matters.

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. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. If a Fund were not to qualify as an “investment fund”, it could potentially have a “loss restriction event” and thereby become subject to the related tax consequences described above.

Technology and Cyber Security Risk.

Due to the use of technology in the course of business, the Funds are potentially susceptible to operational risks through technology interruptions and breaches in cyber security. Cyber security is the risk of harm, loss, and liability resulting from a failure, disruption or breach of information technology systems. It refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or face diminished operational capacity, which could cause disruptions to business operations; reputational damage; difficulties with a Fund's ability to calculate its net asset value; or incur regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss.

Cyber-attacks may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, or corrupting data, equipment or systems. Other cyber-attacks do not require unauthorized access, such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber-attacks on a Fund's third-party services provider (e.g., administrators, transfer agents, custodians and sub-advisors) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber-attacks. While we have established risk management systems designed to reduce the risks associated with cyber security, as have the service providers to the Funds, there is no guarantee that such efforts will be successful.

Trading Price of ETF units. ETF units may trade in the market at a premium or discount to the Series NAV per ETF unit. There can be no assurance that the ETF units will trade at prices that reflect their Series NAV per ETF unit. The trading price of the ETF units will fluctuate in accordance with changes in a Fund's net asset value, 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 per unit, the Manager believes that large discounts or premiums to the Series NAV per ETF unit should not be sustained.

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 riskier. 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 Total Return Index (CAD) as the reference index for UDA and the S&P/TSX Composite Total Return Index as the reference index for CVM for this purpose.

The S&P 500 Total Return Index (CAD) is a market capitalization-weighted index of the 500 largest U.S. publicly traded companies.

The S&P/TSX Composite Total Return Index is a market capitalization-weighted index of securities of the largest and most liquid companies on the TSX.

Caldwell reviews the level of risk associated 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 THE FUNDS

Manager and Trustee	Caldwell Investment Management Ltd. ("Caldwell") is responsible for the day-to-day management of the undertaking and operations of the Funds. The Funds are organized as trusts under the laws of the Province of Ontario. When you invest in any of the Funds, you are buying units of a trust. Caldwell was appointed as the trustee of UDA on November 15, 2018 and on August 8, 2011 in the case of CVM. As trustee, 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 Funds' 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 UDA), 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 UDA, and in such capacity keeps a register of the owners of ETF units of UDA.	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 Funds?

Units of the Funds must be purchased through registered dealers in all provinces and territories of Canada.

If your order is received before 4:00 p.m. (Eastern time) on any day on which the Toronto Stock Exchange is open for trading (a "**trading day**"), we will process your order at the Series NAV per unit calculated later that day. Otherwise, we will process your order at the Series NAV per unit calculated on the next trading day.

UDA issues four Series of units (ETF units, Series A units, Series D units and Series F units), and CVM issues four Series of units (Series A 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 UDA. 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.

Series D units are available only to investors who purchase through non-advising registered dealers, who cater to *do-it-yourself* investors and typically offer discounted fees. 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 to investors who participate in fee-based programs through their registered dealer. You can only buy Series F units if approved by your dealer and Caldwell. Your 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 generally only available to investors who make large investments in a Fund, who are approved by us on a case-by-case basis, and participate in fee-based programs through registered dealers approved by us to sell Series I units. You can only buy Series I units if approved by your dealer and Caldwell. Your dealer's participation in the Series I Option program is subject to Caldwell's terms and conditions (See *How do purchase options affect fees I pay – Series I Option*). Series I investors negotiate a management fee that they pay directly to us. We do not pay any sales commission to a dealer who sells Series I units and there are no sales charges payable by investors who purchase Series I units.

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

Units of UDA 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 UDA 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 UDA 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 UDA. 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 UDA, 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 UDA is driven by its Portfolio investments, regardless of which currency purchase option is used. Whether you invest in Canadian or U.S. dollars, UDA 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 units of a Fund is $500 (Canadian dollars for units purchased with Canadian dollars and U.S. dollars for units of UDA purchased under the U.S. dollar option). Each subsequent purchase order for Series A, Series D and Series F units of a Fund must be for an amount of $100 or more (Canadian dollars for units purchased with Canadian dollars and U.S. dollars for units of UDA 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 purchased with Canadian dollars and U.S. dollars for units of UDA purchased under the U.S. dollar option).

Each investor in Series A, Series D and Series F 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 purchased with Canadian dollars and U.S. dollars for units of UDA 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 notice of the Fund's intention to redeem the units unless the investor purchases enough additional units within ten (10) days of receiving the notice.

Minimum Investment – Series I Units (CVM)

The minimum initial purchase order for Series I units is an amount we determine at our discretion. To remain eligible, each investor in Series I units must hold units of the CVM which have a book value or net asset value in an amount we determined at our discretion. If this condition is not met, we may redesignate your Series I units to another Series in which you qualify of CVM. For further important information regarding terms and conditions applicable to Series I units of CVM, 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.

Caldwell must receive the appropriate documentation and payment for the units purchased within two (2) trading days of receiving your purchase order. All units must be paid for in full. We are entitled to reject any purchase order, but we can only do so within one (1) day of receiving it. If we reject an order, we will return immediately to your registered dealer any monies we have received from you in connection with that order, without interest. No certificates are issued for units of the Caldwell Mutual Funds.

An investor becomes a unitholder of a Fund on the date that Caldwell processes the investor's purchase order. If we do 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, the purchase order will be reversed. Any resulting loss will not be borne by the Fund but shall be charged to the registered dealer, who may in turn have the right to collect it from the investor. Any resulting gain belongs to the Fund and not to the investor.

Issuance of ETF units

The ETF units of UDA are listed on the TSX and are offered on a continuous basis. Investors can buy or sell ETF units on the TSX through a registered investment dealer in the province or territory where the investor resides. The ticker symbol for the ETF units 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 UDA, has entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker has agreed 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 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 Series 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 aggregate net asset value 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 aggregate net asset value 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 per unit 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.

How do I redeem units of the Fund?

Mutual Fund Units

Your redemption order must be made to your registered dealer in writing or, if you have made arrangements with your dealer, by electronic means through your dealer. You may redeem a specific dollar amount or a defined number of units. A written request must be signed by you and should indicate where the redemption proceeds are to be delivered.

The amount that you will receive for your redemption order is based on the Series NAV per unit next calculated after your redemption order has been received in good order ("**valuation date**"). The redemption proceeds will be delivered within two (2) business days of the valuation date. Any applicable fees (e.g. deferred sales charge or redemption fee) payable by you will be deducted from the redemption 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.)*

A redemption order will be reversed if a registered dealer or unitholder fails to meet all redemption requirements. Any resulting loss shall be charged to the registered dealer, who may in turn have the right to collect it from the unitholder. Any resulting gain remains in the Fund and will not be paid to the unitholder.

ETF units

On any trading day, holders of ETF units may redeem ETF units of UDA 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-distribution date for the record date for any distribution will not be entitled to receive that distribution.

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

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?

The Series NAV per unit is calculated at the end of each business day. The Series NAV per unit is calculated by:

- adding up the assets of the Fund and determining the proportionate share of the Series,
- subtracting the liabilities of the Fund that are common to all Series and determining the proportionate share of the Series of the aggregate amount of liabilities common to all Series,
- subtracting the liabilities of the Fund that are specific to the Series, and
- dividing the balance by the number of units of that Series outstanding.

When is the Series net asset value per unit calculated?

The Series NAV and Series NAV per unit of a Fund are normally determined as at the close of business on each day that the TSX is open for trading.

You may obtain the Series NAV per unit of each Fund by visiting Caldwell's website at www.caldwellinvestment.com.

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

Yes. Your units of a Series of a Fund may be redesignated to units of another Series of the same Fund if your broker or dealer notifies us and only if Caldwell approves the redesignation. The redesignated units will be subject to the fees and other terms and conditions applicable to units of the other Series of the Fund as described in the simplified prospectus. Switch fees and short-term trading fees do not apply in respect of a redesignation of units of one Series of a Fund to units of another Series of the Same Fund. You may not redesignate ETF units of the Fund for units of another Series of the same Fund.

A redesignation of units of one Series of a 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 redesignated. See *Income Tax Considerations for Investors.*

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 of UDA, 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. Where exchange rates have fluctuated by close of market by more than 50 basis points, Caldwell may use the close of market exchange rate.

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 in this or another Simplified Prospectus.

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 Caldwell Mutual Fund.

Can I change my purchase option?

After buying your units, you and your financial advisor may consider a change in your purchase option from the low load to the front end sales charge option. To the extent the units you purchased on a low-load basis have 'matured' (i.e. you have held them for more than three (3) years or they are subject to the free redemption amount), you may change such units to the front end option within the same Fund.

In the event you wish to switch Funds and change the purchase option to the front end option at the same time, you may do so between CVM and UDA.

You may not redeem units purchased on a low load sales charge basis which have *not* matured to purchase units on a font-end sales charge basis, or vice versa.

What charges and taxes apply if I switch between Caldwell Mutual Funds?

Your dealer may charge a switch fee 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 in this or another Simplified Prospectus 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 option. 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 the 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 sales commission of 3.0%. The amount of the deferred sales charge is dependent on the number of years an investor has held the units, 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 are available for each Fund to investors who participate in fee-based programs through their registered dealer. These investors pay an annual fee for ongoing financial planning advice. As we eliminate the commissions and service fees paid to an investor's dealer in respect of Series F units, we charge a lower management fee for Series F units. The Series F Option is only available in respect of Series F units. You can only buy Series F units if approved by your dealer and Caldwell. Your dealer's participation in the Series F Option program is subject to Caldwell's terms and conditions. If your dealer notifies us that you no longer qualify to hold Series F units, we will redesignate your units as Series A front-end sales charge units of the same Fund. Switch fees and short-term trading fees do not apply in respect of a redesignation of Series F units to Series A units of the same Fund. After a redesignation of Series F units to Series A units of the same Fund, the redesignated units will be subject to any fees applicable to Series A units of the Fund.

Series I Option. Series I units of CVM are generally only available to investors who make large investments in a Fund, who are approved by us on a case-by-case basis, and participate in fee-based programs through registered dealers approved by us to sell Series I units. These investors pay an annual fee for ongoing financial planning advice. Series I investors negotiate a management fee that they pay directly to us. We do not pay any sales commission to a dealer who sells Series I units and there are no sales charges payable by investors who purchase Series I units. You can only buy Series I units if approved by your dealer and Caldwell. Your dealer's participation in this Series I Option program is subject to Caldwell's terms and conditions. If you no longer qualify to hold Series I units, after notifying your dealer we may redesignate your units as Series F or Series A front-end sales charge units of CVM, unless during the notification period you, on approval of Caldwell, requalify. Switch fees and short-term trading fees do not apply in respect of a redesignation of Series I units to Series F units or Series A units of CVM. After a redesignation of Series I units to Series F units or Series A units of CVM, the redesignated units will be subject to the fees applicable to Series F or Series A units of CVM.

Free Redemption Amount – Series A. An investor who elects to purchase under the low load deferred sales charge option 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 the Fund that were held by the investor as at December 31 of the previous year and continue to be held, plus an amount equal to no more than 10% of the market value of additional Series A units acquired and held 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 the Funds can have an adverse effect on the Funds. Such trading can increase brokerage and other administrative costs of the Funds and interfere with the long-term investment decisions made for the Fund. Caldwell has adopted certain restrictions to deter short-term trading. Please also refer to S*hort-term Trading Fees*.

Where 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, as determined by Caldwell in its discretion. This amount will be retained by the 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 an investor on the redemption or reduce the amount switched.

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

- those initiated by Caldwell (including as part of a fund reorganization or merger), or by a 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 amend the criteria it applies to identify adverse short-term trading in the Funds at any time and may charge or exempt transactions from these fees in its sole 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 UDA. 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 UDA 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 enroll 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

UDA 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 enroll 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 the Fund or to its investors, or if a fee or expense to be charged to a Fund or directly to the Fund's investors by the Fund or us in connection with holding units of the Fund that could result in an increase in charges to the Fund or its investors is introduced, and, in both cases, when this fee or expense is charged by an entity that is at arm's length to the Fund, the approval of such Fund's investors will not be obtained. Instead, investors in the Fund will be sent a written notice at least 60 days before the effective date of the change.

For ETF units, Series D, Series F or Series I of a Fund, we may change the basis of the calculation of a fee or expense, or introduce a new fee or expense, in each case in a way that could result in an increase in charges to the series or to their securityholders upon providing at least 60 days' written notice before the effective date of any such change.

<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>UDA</td><td>0.75%</td><td>1.75%</td><td>1.00%</td><td>0.75%</td><td>N/A</td></tr>
<tr><td>CVM</td><td>N/A</td><td>1.50%[1]</td><td>1.25%[1]</td><td>1.00%[1]</td><td>- %[2]</td></tr>
<tr><td colspan="6">[1]The management fee to Caldwell and the brokerage fee to Caldwell Securities Ltd. to be borne by CVM will not exceed, in the aggregate, 1.50%, 1.25% and 1.00% for Series A, Series D and Series F, respectively. Subject to these caps, the fees paid by CVM include an annual brokerage fee to Caldwell Securities Ltd, of up to 0.50% of the Series NAV for each Series, as compensation for CVM 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.

[2]The Fund does not pay a Management Fee in respect of Series I Units because Series I investors negotiate and pay a separate annual management fee directly to us of up to 0.50% of the daily net asset value of the Series I units they hold. The management fee to Caldwell (paid by the investor directly) and the brokerage fee to Caldwell Securities Ltd. (borne by CVM) will not exceed, in the aggregate, 1.00% for Series I.

The annual management 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;
● assisting 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</td></tr>
</table>

	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.*

Brokerage fees	<u>*CVM- Series A, Series D, Series F and Series I Units*</u> *The Fund pays a broker fee to Caldwell Securities Ltd. (CSL) of up to a maximum of 0.50% per year of the Series NAV for each Series, as compensation for CVM Portfolio transactions executed by CSL. The investment strategy involves trading strategies which necessitate timely and ongoing access to market information specific to certain Portfolio investments as well as timely and active high touch execution services from the executing broker. CSL is able to provide such services to the Fund for fixed rates that Caldwell is not otherwise able to obtain from other brokers. The fee may be adjusted based on the volume and frequency of the services obtained.* *Portfolio transactions executed by brokers other than CSL will be subject to those brokers' customary commissions, taxes and fees and are included in the acquisition cost or deducted from the proceeds of sale of Portfolio securities.*
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 dealer and Caldwell.* *In such instances, Caldwell charges a reduced fee and the Fund makes a special distribution to the unitholder equal to the amount of the reduction (adjusted, if appropriate, for applicable HST/GST), 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, paid first from net income and net realized capital gains earned or realized by the Fund in the taxation year in which the Management Fee Distributions are made, and otherwise out of capital. Management Fee Distributions are reinvested in units of the Fund, unless you specify in advance and 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 or may be continued indefinitely at any time by Caldwell, at its discretion.*

Performance Fees	<u>*CVM- Series A, Series D, Series F and Series I Units*</u> *In addition to the management fee (plus applicable GST/HST and PST), Caldwell receives a performance fee (the "CVM Performance Fee" or "PF") calculated and paid by each of Series A, Series D, Series F and Series I units of CVM. In order for the Performance Fee to be accrued as earned and payable, 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) of each Series must exceed the high-water-mark of each of the Series of the Fund (the "CVM HWM"), and* *(iv) The CVM Performance Fee cannot reduce the year-to-date return below 0%.* *The CVM Performance Fee is equal to 20% (15% for Series I units) of the outperformance of the Fund (calculated on a per Series basis) to the Performance Benchmark, subject to the above noted conditions.* *For the purposes of (iii) above on any valuation date of the Series of the Fund, the CVM HWM is determined as follows:* *a) If the current Performance Benchmark is lower than the Performance Benchmark on the date a performance fee was last paid, the CVM 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 a performance fee was last paid, the CVM 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,* $CVM\ HWM = NAV_{per\ unit\ of\ pf\ last\ paid} * (PB_{current} / PB_{pf\ last\ paid})$. *Finally, in consideration of (iv) above, where the calculated CVM Performance Fee is greater than the year-to-date return of the Series, the CVM Performance Fee will be adjusted downward to equal the year-to-date return. Where the year-to-date return exceeds the calculated CVM Performance Fee, the calculated CVM Performance Fee is earned.* *In the event units are redeemed from the Fund, the prorated earned and accrued Performance Fee applicable to the relevant Series at the time of the redemption of such units becomes payable to Caldwell.* *CVM 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 CVM Performance Fee is subject to GST/HST and PST and payable by the Fund.*

Operating Expenses	*In addition to the management fee and applicable GST/HST and PST, each Fund is required to pay its own operating expenses which include expenses directly related to Portfolio transactions executed by registered 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. CVM additionally incurs the CVM Performance Fee (including applicable GST/HST and PST) when earned and a brokerage fee up to 0.50% of the Series NAV of each of the Series of the Fund payable to Caldwell Securities Ltd. in respect of Portfolio transactions executed by it for 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 any portion of the operating expenses otherwise payable by the Funds. The waiver of management fees and operating expenses may be continued indefinitely or terminated at any time by Caldwell and at its discretion.* *As at the date of this Simplified Prospectus, each member of the IRC receives an annual retainer of $11,000, plus expenses for each meeting, if applicable, in respect of all of the investment funds within their scope. These fees and expenses, plus associated legal and insurance costs, are allocated to all of the investment funds to which the IRC provides its services, in a manner that is considered by Caldwell to be fair and reasonable.* *As of December 31, 2019, Caldwell offered the Funds and two (2) other publicly available mutual funds (Caldwell Balanced Fund and Tactical Sovereign Bond 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 and Tactical Sovereign Bond Fund, was $25,000. There were no reimbursement payments to any members in 2019.*

Fees and Expenses Payable Directly by You		
Sales Charges	*Under the front end sales charge option, you may have to pay up to 5% of the amount invested to your dealer. This amount is negotiated between you and your dealer.* *You may incur customary brokerage commissions in buying or selling ETF units on the TSX (or such other designated exchange)*	
Switch Fees	*Negotiated with your dealer, up to 2% of the amount invested.*	
Redemption Fees	***Units Sold Within the Following Period After the Date of Original Purchase***	***Percentage of Original Purchase Price***
		Low load Deferred Sales Charge Option
	Within one year	*3.5%*
	Within two years	*3.0%*
	Within three years	*2.5%*
	After three years	*0%*
Free Redemption Amount	*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.*	

Short-term Trading Fees	*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 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 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.*
Series F service fee	*If you invest in Series F units, you may have to pay your dealer a fee for investment advice and other services. Investors in Series F units do not pay sales charges and we do not pay any commissions to dealers in respect of Series F units. The fee is negotiated between you and your advisor and agreed to by way of a signed agreement.*
Series I service fee	*If you invest in Series I units, you may have to pay your dealer a fee for investment advice and other services. Investors in Series I units do not pay sales charges and we do not pay any commissions to dealers in respect of Series I units. The fee is negotiated between you and your advisor and agreed to by way of a signed agreement.*
Series I units Management fee	*Series I investors negotiate and pay a separate annual management fee directly to us of up to 0.50% of the daily net asset value of the Series I units they hold.*
Other Fees and Expenses	*$25 plus GST/ HST and any PST to replace lost tax reporting forms*
ETF unit Administration Fee	*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.*

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 (CVM only)	$0	$0	$0	$0	$0
ETF Units (UDA 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 of a Fund, you may have to pay a sales commission to your dealer at the 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 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 dealer 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 the 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. You and your advisor may negotiate a service fee paid directly by you.

Subject to compliance with applicable securities legislation, Caldwell will pay trailing commissions to an order-execution-only dealer for units purchased through your non-advising brokerage account. The Series D Option has been created in consideration of non-advising brokerage arrangements.

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	Series D Units	Series A Units
UDA	1.00%	0.25%	0.25% - 0.50%
CVM	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. the first three years after the date of original purchase). The higher value is paid thereafter.*

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. (CSL), the principal distributor, are related because each is a wholly-owned subsidiary of Caldwell Financial Ltd.. CSL is also an executing broker for portfolio transactions. Refer to *–Brokerage Fees* under the heading *Fees and Expenses.*

DEALER COMPENSATION FROM MANAGEMENT FEES

Approximately 30% of the total management fees received by Caldwell last year 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 directly as capital property or in a registered plan.

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.

How Your Investment Can Generate Income

Your investment in a Fund can generate income for tax purposes in two ways:

- **Distributions**: When a Fund earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a distribution.

- **Capital gains (or losses)**: You will realize a capital gain (or loss) when you sell or switch your units of a Fund for more (or less) than you paid for them.

How Your Investment is Taxed

The tax you pay on your mutual fund investment depends on whether you hold your units of a Fund in a registered plan or in a non-registered account.

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 UDA 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

The Funds have due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively "**FATCA**") and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, "**CRS**"). Generally, unitholders (or in the case of certain unitholders that are entities, the "controlling persons" thereof) will be required by law to provide their representative or representative's firm with information related to their citizenship or tax residence and, if applicable, their foreign tax identification number. If a unitholder (or, if applicable, any of its controlling persons) (i) is identified as a U.S. Person (including a U.S. resident or a U.S. citizen); (ii) is identified as a tax resident of country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or, if applicable, its controlling persons) and his, her or its investment in the Fund will generally be reported to the Canada Revenue Agency unless the units are held within a Registered Plan. The Canada Revenue Agency will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

WHAT ARE YOUR LEGAL RIGHTS?

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

Securities legislation in some provinces and territories 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 Fund Facts, 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, Fund Facts 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

Each of the Funds has 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 UDA 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: The 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.

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.

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 units 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 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.

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.

Series 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.

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 outlining important information investors should know about a mutual fund before investing and that is available, upon request, from the manager of the mutual fund.

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 – March 12, 2020 Series A – November 21, 2018 Series D – January 27, 2020 Series F – June 18, 2015
Nature of the securities being offered:		Mutual fund trust units
Are the units eligible for:	RRSP RRIF RESP LIF LRIF LIRA RDSP TFSA	Yes Yes Yes Yes Yes Yes Yes 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 utilizes a value-based investment philosophy focused 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 seek 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. For a description of these transactions and how the Fund manages the risks associated with these transactions, please see the discussion under *Repurchase and reverse repurchase transactions and securities lending risk*.

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:

- Absence of an Active Market for the ETF units
- Concentration Risk
- Capital Depletion Risk
- Counterparty Risk
- Equity Investment Risk
- Foreign Market Exposure Risk
- Foreign Currency Exposure Risk
- Derivatives Risk
- Rebalancing and Adjustment Risk
- Market Risk
- Short Selling Risk
- Repurchase and Reverse Repurchase Transactions and Securities Lending Risk
- Tax Matters
- Trading Price of ETF units
- Multi-Series Risk
- Foreign Tax Risk

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. 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, UDA distributes income and net realized capital gains to its unitholders. 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.

For the ETF units, an investor must subscribe for units before the ex-distribution date (being the date that is one trading day prior to the distribution record date or such other day as announced by the Manager) in order to receive the applicable distribution in respect of those units.

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 Fund's Portfolio, net realized capital gains from the sale of securities in the Fund's Portfolio and, in the discretion of the Manager, where these other sources are insufficient, returning capital from the sale of securities in the Fund's 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

The Fund pays for some expenses out of fund assets, which means investors in the 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 information presented in the table assumes that you invest $1,000 in units of the Fund for the time periods indicated and then sell all of your units at the end of those periods; your investment has an annual return of 5%; and the Fund's management expense ratio remains unchanged and as it was in the Fund's last completed financial year, throughout the 10-year period shown.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	**3 Years**	**5 Years**	**10 Years**
Series A	$32.60	$102.76	$180.11	$409.98
Series D	-	-	-	-
Series F	$22.04	$69.47	$121.77	$277.19
ETF Series	-	-	-	-

No Series D and ETF Series units were issued as of December 31, 2019

See *Fees and Expenses* for more information about the costs 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 – August 15. 2011 Series D – December 24, 2019 Series F – August 29, 2014 Series I – July 20, 2017 *The Fund formerly offered the following privately: Series F and Series I since March 28, 2014 and Series A (then called Series O) since August 8, 2011.*
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:

- Changes in Legislation and Regulatory Risk
- Concentration Risk
- Equity Investment Risk
- Market Risk
- Multi-Series Risk

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

The Fund pays for some expenses out of fund assets, which means investors in the 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 information presented in the table assumes that you invest $1,000 in units of the Fund for the time periods indicated and then sell all of your units at the end of those periods; your investment has an annual return of 5%; and the Fund's management expense ratio remains unchanged and as it was in the Fund's last completed financial year, throughout the 10-year period shown.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Series A	$16.50	$52.02	$91.19	$207.57
Series D	$14.04	$44.27	$77.59	$176.53
Series F	$10.66	$33.61	$58.90	$134.08
Series I	-	-	-	-

No Series I units have been issued as of December 31, 2019. The management fee is negotiable and payable directly by the investor.

See *Fees and Expenses* for more information about the costs 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 and 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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