

## FUND TICKER: UDA

Exchange	TSX
CUSIP	129247102
Trading Currency	CAD\$

## FUND INFORMATION

Monthly Distribution Rate	\$0.038/unit
Distribution Frequency	Monthly
Annualized Yield (Dec. 31, 2020)	3.3%

Inception Date <sup>1</sup>	March 12, 2020
Holdings (Equity)	29
Net Asset Value per Unit (NAVPU)	\$13.69
Closing Trade Price (Dec 31, 2020)	\$13.69
Active Share <sup>2</sup>	85.87%
Management Fee	0.75%
MER <sup>3</sup>	N/A

## RISK RATING

Low	Medium	High
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## TOP 10 EQUITY HOLDINGS

	% Portfolio
L3Harris Technologies Inc.	5.0%
Broadcom Inc.	4.7%
UnitedHealth Group Inc.	4.6%
Texas Instruments Inc.	4.2%
Motorola Solutions Inc.	4.2%
Microsoft Corporation	4.2%
Broadridge Financial Solutions Inc.	3.9%
Johnson & Johnson	3.9%
Qualcomm Inc.	3.8%
S&P Global Inc.	3.6%
<b>TOTAL</b>	<b>42.1%</b>

## WHY INVEST

The ETF Series of Caldwell U.S. Dividend Advantage Fund (the “Fund”) provides investors with an ability to participate in an exchange-listed fund which offers attractive current income and total return potential.

The Fund invests primarily in high-quality, U.S. dividend-paying companies with compelling valuations and good prospects for continued business and dividend growth.

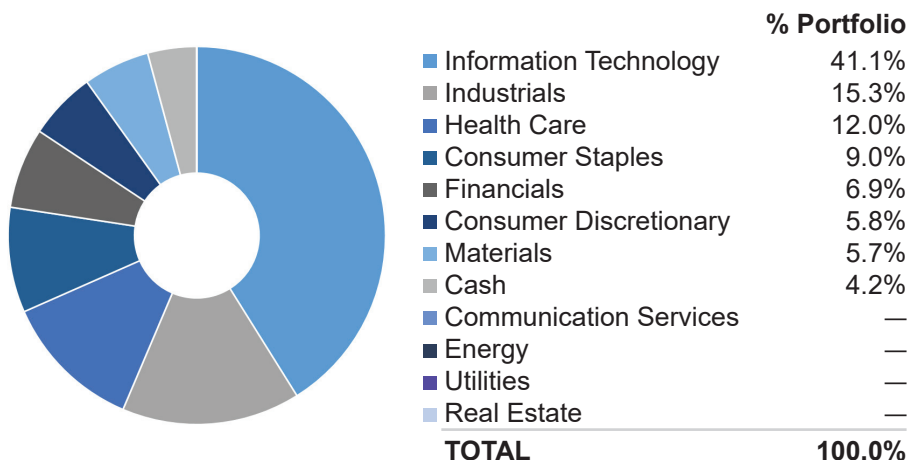
## KEY FEATURES

- Attractive yield paid monthly, plus capital appreciation potential
  - Enhanced liquidity – The ETF Series of the Fund can be traded (intraday) on the Toronto Stock Exchange under the symbol UDA
  - High-conviction, differentiated portfolio with a high Active Share
  - Focus on “Dividend Champions” – companies with strong returns on capital that consistently increase their dividend
  - Access to small/mid-cap sector - exposure to companies with strong free cash flow and growth prospects that are often overlooked by other dividend mandates
  - Dividend growers have historically outperformed with less volatility
- Emphasis on capital preservation – avoids highly cyclical sectors and unproven business models

## NET RETURNS (CAD) %

This information is not available because the ETF Series units of the Fund have not been in existence for one calendar year

## SECTOR ALLOCATION<sup>3</sup>



## MANAGEMENT TEAM



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## ABOUT CALDWELL

Established in 1990, and founded by Thomas S. Caldwell C.M., Caldwell Investment Management Ltd. (“Caldwell”) provides investment management services to pooled and mutual funds. Caldwell has established and maintained its reputation for excellence in the investment management industry, providing innovative investment solutions to meet the requirements of individual and institutional investors. Caldwell practices “Thoughtful Investing”, applying a disciplined and prudent long-term investment approach. Capital preservation is the key to investment success.



**To schedule a meeting with the Caldwell Management Team or more information on our strategies:**  
**call 416-593-0353 or email us at [funds@caldwellinvestment.com](mailto:funds@caldwellinvestment.com)**  
**visit our website at [www.caldwellinvestment.com](http://www.caldwellinvestment.com)**



<sup>1</sup>The Fund was first offered to the public as a closed-end investment since May 28, 2015. Effective November 15, 2018 the Fund was converted into an open-end mutual fund such that all units held were redesignated as Series F units. Performance prior to the conversion date would have differed had the Fund been subject to the same investment restrictions and practices of the current open-end mutual fund.

<sup>2</sup>As at December 31, 2020. Active Share, represents the proportion of portfolio holdings that differ from those in the benchmark (S&P/TSX) Index. It is calculated as the sum of the absolute difference in allocation between each portfolio security and Index constituent, divided by two.

<sup>3</sup>ETF series of the Fund has not yet completed 12 consecutive months.

<sup>4</sup>Sector Allocations, determined internally, include Cash.

The information contained herein provides general information about the Fund at a point in time. Investors are strongly encouraged to consult with a financial advisor and review the Simplified Prospectus and Fund Facts documents carefully prior to making investment decisions about the Fund. Caldwell Investment Management Ltd. makes no representations or warranties on the accuracy and completeness of the information included and sourced externally. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Rates of returns, unless otherwise indicated, are the historical annual compounded returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund, are taxable in your hands in the year they are paid. Your adjusted cost base (“ACB”) will be reduced by the amount of any returns of capital and should your ACB fall below zero, you will have to pay capital gains tax on the amount below zero.

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