

SERIES TICKER: UDA

Exchange	TSX
CUSIP	129247102
Trading Currency	CAD\$

FUND INFORMATION

Monthly Distribution Rate	\$0.038/unit
Distribution Frequency	Monthly
Annualized Yield (Mar. 31, 2021)	3.2%

Inception Date ¹	March 12, 2020
Holdings (Equity)	28
Net Asset Value per Unit (NAVPU)	\$14.13
Closing Trade Price (Mar. 31, 2021)	\$14.19
Active Share ²	87.76%
Management Fee	0.75%
MER ⁴	0.86%

RISK RATING

Low	Medium	High
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TOP 10 EQUITY HOLDINGS

	% Portfolio
L3Harris Technologies Inc.	4.9%
Broadcom Inc.	4.5%
Texas Instruments Inc.	4.5%
UnitedHealth Group Inc.	4.4%
Motorola Solutions Inc.	4.3%
Microsoft Corp.	4.0%
Martin Marietta Materials Inc.	4.0%
Tetra Tech Inc.	3.8%
Johnson & Johnson	3.7%
Evercore Inc.	3.7%
TOTAL	41.8%

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 series of a mutual 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 ticker 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

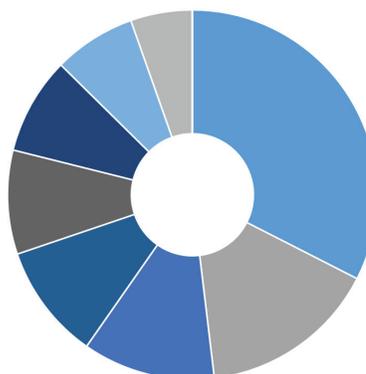
NET RETURNS (CAD) %

1 Month	YTD	1 Year	Since Inception ¹
4.1%	4.1%	25.8%	20.3%

Returns are annualized for periods greater than one year. | Source of Returns is Funddata.

¹ETF Series was launched March 12, 2020, see disclaimer.

SECTOR ALLOCATION³



	% Portfolio
Information Technology	32.5%
Industrials	15.6%
Health Care	11.6%
Financials	10.1%
Consumer Discretionary	9.1%
Consumer Staples	8.5%
Materials	7.2%
Cash	5.4%
Energy	—
Communication Services	—
Utilities	—
Real Estate	—
TOTAL	100.0%

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
visit our website at www.caldwellinvestment.com**



¹The Fund was first offered to the public as a closed-end investment since May 28, 2015. In November 2018, the Fund was converted into an open-end mutual fund and all units outstanding at the time were redesignated as Series F and a new Series (Series A) was launched. 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.

²As at March 31, 2021. 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.

³Sector Allocations, determined internally, include Cash.

⁴As of December 31, 2020.

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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