

## FUND CODES

Series	CAD \$	U.S. \$
F	CWF118	
F		CWF119
A	CWF088 (Low Load)	
A		CWF099 (Low load)
A	CWF108 (Front End)	
A		CWF109 (Front End)
D	CWF 4118 (No Load)	

Units eligible for:

RRSP, RRIF, RESP, LIF, LRIF, LIRA, RDSP, TFSA

## FUND INFORMATION

**Monthly Distribution Rate** \$0.033/unit  
**Annualized Yield (Mar. 31, 2021)** 3.3%

**Inception Date<sup>1</sup>** May 28, 2015  
**Holdings (Equity)** 28  
**Net Asset Value per Unit (NAVPU)** \$12.24  
**Active Share<sup>2</sup>** 87.76%  
**Standard Deviation (3 Years)** 12.33  
**Management Fee** 0.75%  
**MER<sup>4</sup>** 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%
<b>TOTAL</b>	<b>41.8%</b>

## WHY INVEST

Caldwell U.S. Dividend Advantage Fund provides investors with attractive current income and total return potential by investing 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
- High-conviction, differentiated portfolio that typically results in 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 may be 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

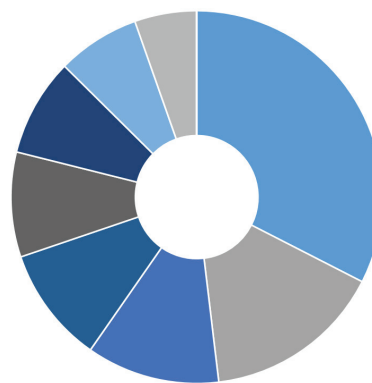
## NET RETURNS (CAD) %

1 Month	YTD	1 Year	3 Year	5 Year	Since Inception <sup>1</sup>
4.1%	4.1%	26.2%	12.2%	10.3%	9.2%

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

<sup>1</sup>Performance Start Date: June 18, 2015, see disclaimer.

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



	% 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	—
<b>TOTAL</b>	<b>100.0%</b>

## MANAGEMENT TEAM



**Jennifer Radman, CFA**

*Lead Portfolio Manager*

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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. 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.

<sup>2</sup>As 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.

<sup>3</sup>Sector Allocations, determined internally, include Cash.

<sup>4</sup>As 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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