



ETF FACTS

Caldwell U.S. Dividend Advantage Fund – ETF units

May 20, 2021

Manager: Caldwell Investment Management Ltd.

UDA

This document contains key information you should know about the ETF units of Caldwell U.S. Dividend Advantage Fund (the “Fund”). You can find more details about the ETF units in the Fund’s simplified prospectus. Ask your representative for a copy, contact Caldwell Investment Management Ltd. (Caldwell) at 1-800-256-2441 or visit funds@caldwellinvestment.com or visit www.caldwellinvestment.com.

Before you invest in any fund, consider how the Fund would work with your other investments and your tolerance for risk.

Quick Facts

Date series started:	March 12, 2020	Fund manager:	Caldwell Investment Management Ltd.
Total value of fund on April 30, 2021:	\$35,535,367	Portfolio advisor:	Caldwell Investment Management Ltd.
Management expense ratio (MER):	0.86%	Distributions:	Income and net realized gains on or about each calendar month end, and any remaining income and net realized capital gains annually on or about December 15

Trading Information (12 months ending April 30, 2021)

Ticker Symbol:	UDA	Average Daily Volume:	1306
Exchange:	Toronto Stock Exchange	Number of Days Traded:	99
Currency:	CAD		

Pricing Information (12 months ending April 30, 2021)

Market Price:	\$14.41	Average Bid-Ask Spread:	0.84%
Net Asset Value (NAV):	\$34,714,457		

What does the fund invest in?

The Fund invests primarily in dividend-paying equity securities of U.S. domiciled issuers or issuers that derive a significant portion of their revenue or earnings from the U.S.

The charts below give you a snapshot of the Fund’s investments on April 30, 2021. The Fund’s investments will change.

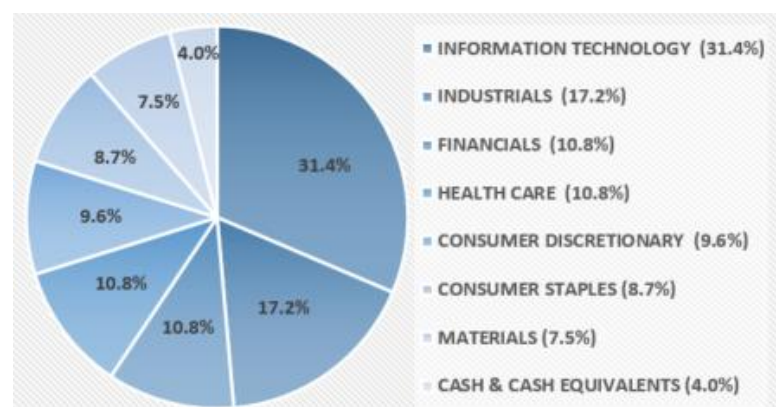
Top 10 Investments (April 30, 2021)

1. L3Harris Technologies Inc.	5.0%
2. UnitedHealth Group Incorporated	4.7%
3. Broadcom Inc.	4.4%
4. Microsoft Corporation	4.3%
5. Martin Marietta Materials Inc.	4.2%
6. Cash and Cash Equivalents	4.0%
7. S&P Global Inc.	3.9%
8. Evercore Inc.	3.9%
9. Motorola Solutions Inc.	3.9%
10. Magna International Inc., Class “A” SV	3.9%

Total percentage of top 10 investments 42.2%

Total number of investmesnts 30

Investment Mix (April 30, 2021)





How risky is it?

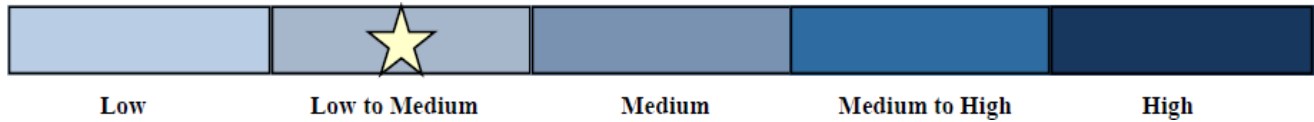
The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Caldwell Investment Management Ltd. has rated this Fund’s risk as **Low to Medium**. This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, please see section “What are the risks associated with mutual funds?” in the Fund’s simplified prospectus.

No guarantees

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

How has the Fund performed?

This section tells you how ETF units of the Fund have performed since inception with returns calculated using the Fund’s net asset value (NAV). Returns are after expenses have been deducted. These expenses reduce the series’ returns.

Year-by-year returns

This section shows how ETF units of the Fund performed in past calendar years. However, this information is not available because this series has not been distributed to the public under a simplified prospectus for a full calendar year.

Best and worst 3-month returns

This section shows the best and worst returns for ETF units of the Fund in a 3-month period. However, this information is not available because this series has not been distributed to the public under a simplified prospectus for a full calendar year.

Average Return

A person who invested \$1,000 in ETF units of the Fund since inception now has \$1233. This works out to an annual compounded return of 20.18%.



Trading ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

Pricing

ETFs have two sets of prices: market price and net asset value (NAV).

Market price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The **ask** is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "**bid-ask spread**".
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of the ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes — like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell ETF units at the current market price. A limit order lets you set the price at which you are willing to buy or sell ETF units.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this fund for?

Investors who:

- have a long term investment time horizon
- seek monthly distributions and the potential for growth in the underlying portfolio



Don't buy this Fund if you have a short term investment time horizon of less than 3 years

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much income tax you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell ETF units of the Fund.

The fees and expenses – including commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable to you at a lower cost.

Brokerage commissions

You may have to pay a commission every time you buy and sell ETF units of the Fund. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2020, the expenses of ETF units of the Fund were 0.94% of its value. This equals \$9.40 for every \$1,000 invested.

	Annual rate (as a % of the series' value)
Management expense ratio (MER) This is the total of the management fee and operating expenses.	0.86%
Trading expense ratio (TER) These are the series' trading costs.	0.08%
Fund expenses	0.94%



More about the Trailing Commission

The trailing commission is an ongoing commission. It is paid for as long as you own ETF units of the Fund. It is for the services and/or advice that your representative and their firm provide to you. No trailing commission is paid to your investment firm in respect of the ETF units.

Other Fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Exchange and Redemption Fee	Upon an exchange or redemption of ETF units of the Fund, Caldwell Investment Management Ltd. may charge to unitholders, at its discretion, an exchange or redemption fee of up to 2% of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Caldwell Investment Management Ltd. or your representative for a copy of the Fund’s simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund’s legal documents.

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To learn more about mutual funds, see the brochure Understanding mutual funds, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.