



FUND FACTS

Caldwell U.S. Dividend Advantage Fund – Series F

May 20, 2021

Manager: Caldwell Investment Management Ltd.

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

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

Quick Facts

Fund codes:	CAD: CWF118 USD: CWF119	Fund manager:	Caldwell Investment Management Ltd.
Date series started:	June 18, 2015 ¹	Portfolio manager:	Caldwell Investment Management Ltd.
Total value of fund on April 30, 2021:	\$35,535,367	Distributions:	Income and net realized capital gains on or about each calendar month end, and any remaining income and net realized capital gains annually on or about December 15
Management expense ratio (MER):	0.86% ¹	Minimum investment:	\$500 initially, \$100 subsequent / \$50 if on monthly investment plan

¹The Fund was formed on May 28, 2015 and was first offered to the public as a closed-end investment fund. On September 28, 2018, the unitholders of the Fund approved the conversion of the Fund into an open-end mutual fund (the “Conversion”). The Conversion was effective on or about November 15, 2018 and investors were redesignated into Series F of the Fund. The name of the Fund did not change as a result of the Conversion.

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.

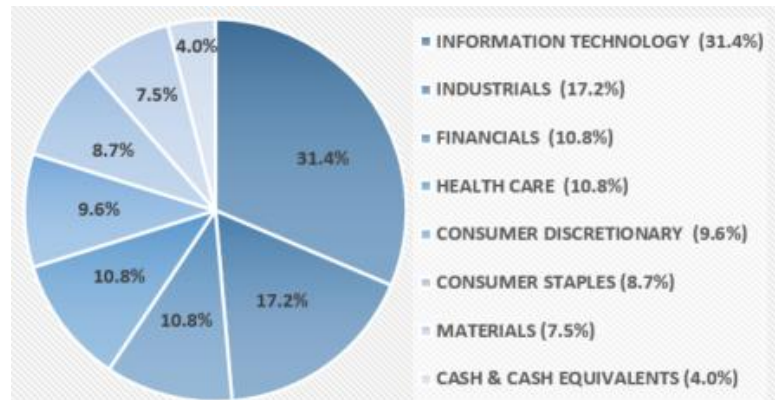
Top 10 Investments (April 30, 2021)

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 investments 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

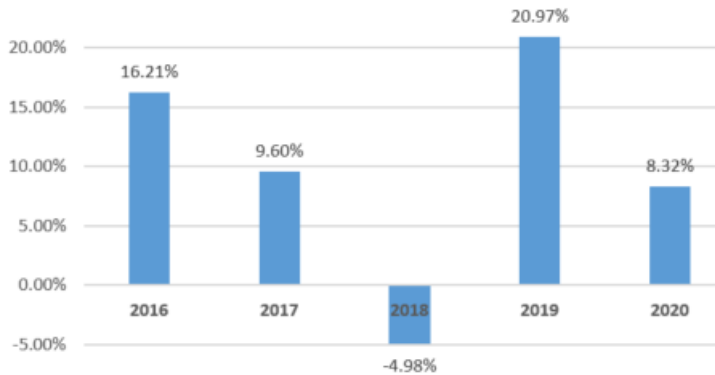
Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Series F units of the Fund have performed in the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund’s returns. The performance information shown in this document is before and after the Conversion. Following the Conversion, the Fund no longer employs leverage and is subject to the investment restrictions and practices applicable to mutual funds. The Fund’s performance would have been different had these changes been in place prior to Conversion. The management fee that is applicable to Series F units of the Fund after Conversion was the same as the management fee that was applicable to Fund units prior to Conversion. However, effective October 17, 2019, the management fee for the Series F units of the Fund was reduced from 1.75% to 0.75%. The Fund operating expenses are substantially similar before and after Conversion.

Year-by-year returns

This chart shows how the Series F units of the Fund performed in the past 5 calendar years. The Fund dropped in value in 1 of the 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series F units of the Fund in a 3-month period over the past 5 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	10.07%	April 30, 2019	Your investment would rise to \$1,100.71
Worst Return	-11.17%	March 31, 2020	Your investment would drop to \$889.25



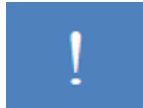
Average Return

A person who invested \$1,000 in Series F units of the Fund since inception now has \$1,518.00. This works out to an annual compounded return of 8.71%.

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 Series F 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.

1. Sales charges

No sales charges apply to Series F units of the Fund.

2. 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 Series F 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 the Fund. It is for the services and/or advice that your representative and/or their firm provide to you.

Caldwell Investment Management Ltd. does not pay a trailing commission to your representative's firm in respect of Series F units of the Fund.

3. Other Fees

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

Fee	What you pay
Short-term trading fee	2% of the value of units you sell or switch within 90 days of buying them. This fee goes to the fund.
Switch fee	Your investment firm may charge you up to 2% of the value of units you switch to another Caldwell Mutual Fund.
Series F fee	If you invest in Series F units, you may have to pay your dealer a fee for investment advice and other services or, in the case of do-it-yourself investors, account servicing or administration fees. The fee is negotiated between you and your advisor or discount broker and agreed to by way of a signed agreement.



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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www.caldwellinvestment.com

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.