CALDWELL MUTUAL FUNDS

SIMPLIFIED PROSPECTUS DATED

May 20, 2021

Offering Series A and Series F Units of:

CALDWELL NORTH AMERICAN FUND

TACTICAL SOVEREIGN BOND FUND

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INTRODUCTION

This Simplified Prospectus contains selected important information about the Caldwell Mutual Funds listed on the front cover to help you make an informed investment decision and to help you understand your rights. We refer to the Caldwell Mutual Funds listed on the front cover of this Simplified Prospectus as the "**Funds**" and each as a "**Fund**".

When used in this Simplified Prospectus, the words "**we**", "**us**", "**our**", "**Caldwell**" and the "**Manager**" refer to Caldwell Investment Management Ltd., the manager of the Funds. This Simplified Prospectus contains information about the Funds and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Funds. The Manager also manages other mutual funds offered under a separate simplified prospectus. All of the funds managed by the Manager which are offered under a prospectus are collectively referred to as the "**Caldwell Mutual Funds**" and individually as a "**Caldwell Mutual Fund**".

This document is divided into two parts.

- The first part (from pages 3 to 27) contains general information applicable to all of the Funds.
- The second part (from pages 28 to 33) contains specific information about each of the Funds described inthis document.

Additional information about each Fund is available in the following documents: the Annual Information Form; the most recently filed Fund Facts; the most recently filed annual financial statements; any interim financial statements filed after those annual financial statements; the most recently filed annual management report of Fund performance; and any interim management report of Fund performance filed after that annual management report of Fund performance. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling us toll-free at 1-800-256-2441 or from your dealer.

These documents are also available on the Caldwell Mutual Funds internet site at www.caldwellinvestment.com or by contacting Caldwell Mutual Funds by e-mail at info@caldwellinvestment.com.

These documents and other information about the Caldwell Mutual Funds are also available on the internet site of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a mutual fund?

A mutual fund is a pool of assets that is invested by a professional investment manager on behalf of a large group of people who have a common investment objective. The professional investment manager invests the assets in the securities of a variety of different issuers depending on the investment objectives of a fund and if the investments are profitable, all members of the group share in the profits. If the investments made by the professional investment manager are not profitable, all members of the group share in the losses. As a result, the value of your investment in a mutual fund may be more or less when you redeem it than when you purchase it. A mutual fund provides the investing public with access to the services and expertise of a professional investment manager which would not otherwise be readily available to them. It also allows investors to diversify their investments across a broader array of holdings than is normally possible with individual securities.

What is a unit?

In Canada, the pool of assets that comprise a mutual fund is generally held in a trust known as a mutual fund trust. When an investor wishes to have money managed by an investment professional, he or she purchases an interest, known as units, in a mutual fund trust. The money used to purchase the units becomes part of the pool of assets that is invested by the mutual fund's investment manager. A mutual fund company maintains a record of the number of units purchased by each investor in a mutual fund. The more money you invest in a mutual fund; the more units you acquire. The more units you acquire, the greater your interest in the mutual fund's results.

The purchase price of a unit changes daily because it is dependent upon the value of the securities that are acquired by the mutual fund's investment manager using the money that has been invested in the mutual fund. If the value of the securities purchased by the mutual fund goes up, the value of a unit of the mutual fund goes up. Similarly, if the value of the securities purchased by the mutual fund goes down, the value of a unit of the mutual fund goes down.

Units of a mutual fund trust may be issued in different series ("**Series**"). Each Series is intended for different kinds of investors and has different fees and expenses.

What do mutual funds invest in?

Mutual funds invest in a variety of different securities which can include treasury bills, government bonds, commercial paper, corporate debt and the common shares of domestic and foreign companies. Each mutual fund has its own investment objective which dictates the types of securities that may be acquired by the mutual fund's investment manager. Caldwell Mutual Funds provide you with an opportunity to invest in diversified Portfolios.

Why should I own a mutual fund?

You could make many of the same investments that managers of mutual funds make. So why bother buying mutual funds? There are two principal advantages.

Professional Management. First, professional investment managers invest money on a full-time basis and therefore have a level of expertise that the general public does not have. Because investment management is their full-time job, you do not have to spend the time making investment decisions on your own. Professional investment managers are also more efficient in gathering and assessing information and research that isn't readily available to individual investors.

Diversification. Second, professional investment management facilitates the ownership of a broad range of securities. This is known as diversification. The more diversified a Portfolio is, the less likely it will be affected by changes, up or down, in the value of any one individual security included in the Portfolio.

What are the risks associated with mutual funds?

The amount of your investment in any Caldwell Mutual Fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates ("**GICs**"), mutual fund securities are not insured by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Like other securities, the value of a unit of a mutual fund can decrease at any time for a number of reasons including the following:

Changes in Legislation and Regulatory Risk.	There can be no assurance that certain laws applicable to the Funds, including securities laws, income tax laws and the treatment of trusts under the *Income Tax Act* (Canada) (the "**Tax Act**"), will not be changed in a manner which adversely affects the Funds or unitholders. If such laws change, such changes could have a negative effect upon the value of the Portfolios and upon the investment opportunities available to the Funds.
Concentration Risk.	Diversification of each of the Fund's investments will be limited by geography, and the securities of such issuers are likely to be adversely impacted by any downturns in the global or local economy that impacts issuers organized in the

same geographical location or market. Accordingly, this concentration may have a negative impact on the value of the equity securities and the general risk of the Fund's Portfolio may be increased as a result of such geographic concentration.

Counterparty Risk.

A Fund may enter into derivatives with one or more counterparties. In entering into a derivative, the Fund will be fully exposed to the credit risk associated with the counterparty. Unitholders will have no recourse or rights against the assets of the counterparty or any affiliate thereof in respect of the derivatives or arising out of the derivatives or in respect of any payments due to unitholders.

Debt Instruments Investment Risk.

Generally, debt instruments will decrease in value when interest rates rise and increase in value when interest rates decline. The value of debt instruments also is affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and an issuer's creditworthiness. Debt instruments may not pay interest or their issuers may default on their obligations to pay interest and/or principal amounts.

Global financial markets have experienced significant volatility in the last few years that has generally contributed to a reduction in liquidity and the availability of credit, enhancing the likelihood of default by some issuers due to diminishing profitability or an inability to refinance existing debt.

Derivatives Risk.

The Funds may use derivatives, as permitted by Canadian securities regulatory authorities, for hedging and non-hedging purposes. The use of derivative instruments involves risks different from and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks associated with the use of derivatives include: (i) there is no guarantee that there will not be a loss or that there will be a gain in both hedging and non-hedging derivatives strategies; (ii) there is no guarantee that a market will exist when a Fund wants to complete the derivative contract, potentially preventing a Fund from reducing a loss or from making a profit; (iii) securities exchanges may impose trading limits on options and futures contracts, potentially preventing a Fund from completing the derivative contract; (iv) a Fund could experience a loss if the counterparty is unable to fulfill its obligations; and (v) if a Fund has an open position in an option, a futures contract or a forward contract with a dealer who goes bankrupt, a Fund could experience a loss and, for an open futures or forward contract, a loss of margin deposits made with that dealer.

While using derivatives for hedging purposes may have its benefits, hedging hasits own additional risks, including:

- there's no guarantee that a hedging strategy will always work,
- a derivative won't always offset a drop in the value of a security, even if it hashistorically worked out that way,
- hedging doesn't prevent changes in the prices of the securities, or preventlosses if the prices of the securities go down,
- hedging can prevent a fund from making a gain if the value of the currency,stock, or bond goes up,

- A deal to hedge against an expected change in a market may not be able to bemade, particularly if most other people are expecting the same change,
- hedging may be costly, and
- the Tax Act, or its interpretation, may change in respect of the tax treatment of derivatives.

A derivative is an investment that bases its value on the value of another kind of investment, like a stock, bond, currency or market index. Derivatives usually takethe form of a contract with another party to buy or sell the underlying investment at a later time. Here are some examples of derivatives:

Options. An option gives the owner the right to buy or sell an asset (e.g. a security or currency) at a set price and a set date. The owner can choose not togo ahead with the deal or proceed, requiring the other party to complete the deal. The other party - the seller - gets a cash payment called a premium for agreeing to give the owner the option.

Forward contracts. In a forward contract, the parties agree today to buy or sellan asset for a set price at a set date. The parties have to complete the deal by receiving or delivering the asset or by making or receiving a cash payment, even if the market price of the asset has changed by the time the deal closes.

Futures contracts. A futures contract works much like a forward contract, except the price is set through trading on an organized exchange.

Swaps. In a swap agreement, the parties agree to exchange, or "swap", payments. The payments the parties make are based on an agreed underlying amount, like the value of a bond. Each party's payments are calculated differently. For example, one party's payments may be based on a floating percentage of the value of the bond, while the other party's payments may bebased on a fixed percentage of the value of the bond.

Debt-like securities. With a debt-like security, the amount of principal or interest (or both) that the owner receives goes up or down depending on whether there is an increase or decrease in the value of an agreed underlying security, such as a share.

Equity Investment Risk. Equities such as common shares give the holder part ownership in an issuer. The value of an equity security changes with the fortunes of the issuer that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Equity related securities that provide indirect exposure to the equity securities of an issuer can also be affected by equity risk. Current economic conditions may adversely affect global companies and the pricing of their securities. Further continued economic circumstances, market conditions, and volatility could materially impair the profitability of these issuers.

Exchange Traded Funds Investment Risk. The Funds have obtained relief from the Canadian securities regulators so that they may invest in certain exchange traded funds managed by BetaPro Management Inc. ("**BetaPro ETFs**"). The BetaPro ETFs utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of that benchmark. Units of the BetaPro ETFs are highly speculative, involve a high degree of risk and are subject to increased volatility as they seek to achieve a multiple or inversemultiple of a benchmark.

There are risks to investing in ETFs generally including (i) there is no guarantee that any particular ETF will be available or will continue to be available at any time; (ii) there can be no assurance than an active public market for the ETFs will develop or be sustained; (iii) if a Fund chooses to exercise its rights to redeem an ETF, the Fund may receive less than 100% of the ETFs net asset value on such day; and (iv) ETFs may trade in the market at a premium or discount to the ETFs net asset value and trading prices will fluctuate in accordance with market demand on the stock exchange on which they trade.

Foreign Currency Exposure.

When a Fund buys securities that are denominated in currencies other than Canadian dollars, it can lose money if there is an adverse change in the exchange rate. In addition, where the Fund receives dividends or interest income in foreign currencies, including the U.S. dollar, the Fund is also exposed to changes in exchange rates to Canadian dollars.

Foreign Markets Exposure Risk.

Investments made by a Fund may include securities of issuers established in jurisdictions outside Canada and the U.S. even though they derive a significant portion of their revenue or earnings from the U.S. or Canada. Although some of such issuers will be subject to International Financial Reporting Standards, some issuers may not be subject to such standards and, as a result, there may be less publicly available information about such issuers. Volume and liquidity in some foreign markets may be less than in Canada and the U.S. and, at times, price volatility may be greater. As a result, the price of such securities may be affected by market conditions prevalent where they operate or their securities are traded. Other risks include the application of foreign tax law, changes in governmental administration, economic or monetary policy and potentially exposure to the risk of political upheaval, acts of terrorism and war, all of which may have an adverse impact on the value of such securities.

Foreign Tax Risk.

The Funds may invest in global equity or debt securities. Where a Fund receives dividends, distributions and certain interest from foreign issuers, the Fund will be subject to foreign withholding tax and may be subject to other foreign taxes. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital ("**Tax Treaties**") to impose tax on dividends and interest paid or credited to persons who are not resident in such countries. While the Funds intend to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subjectto any applicable Tax Treaties, investments in global equity and debt securities may subject the Funds to foreign taxes on dividends and interest paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Fund will generally reduce the value of its Portfolio.

There can be no assurance that income tax laws and the treatment of trusts under the Tax Act will not be changed in a manner which adversely affects the Funds or unitholders.

Under certain Tax Treaties, the Funds may be entitled to a reduced rate of tax on such foreign income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when a Fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as unitholder information); therefore, the Fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements which may cause a Fund not to receive the reduced treaty rates or potential reclaims. In some instances, it may be costlier to pursue tax reclaims than the value of the benefits received by a Fund. If a Fund obtains a refund of foreign taxes, the net asset value of the Fund will not be restatedand the amount will remain in the Fund to the benefit of the then-existingunitholders.

Global Financial Developments Risk.

Global financial markets have experienced a sharp increase in volatility recently and many companies have experienced a reduced availability of credit, lenders and borrowers. Additionally, many economies have experienced significant volatility and have endured lengthy recessionary periods. While central banks as well as global governments have worked to restore liquidity and stability to the global economies, no assurance can be given that this stimulus will continue or be successful or that economies will not be adversely affected by the inflationary pressures arising from the stimulus. These market conditions may adversely affectthe value of the securities held by a Fund.

Index ETF Risk.

Index ETFs seek to provide daily results that replicate the daily performance of a specified widely-quoted index. Such ETFs may invest in securities that are included in the reference index in substantially the same proportion as those reflected in the reference index, or may invest in a manner that substantially replicate the performance whether on a leveraged or unleveraged basis. Index ETFs may be exposed to several risks including:

Tracking Error Risk. Deviations in the tracking to a reference index may occur as a result of a rebalancing or adjustment of the constituents of an index which necessitate a rebalancing adjustment to the Portfolio of the Index ETF or, as a result of material subscriptions impacting the market for constituent securities of the index, as the designated broker seeks to acquire (or borrow) such securities to build the basket of securities to deliver to the ETF in settlement for the subscription.

Risk of not replicating the index. ETFs pay transaction costs when adjusting their Portfolios, as well as other expenses such as the management fees and fund expenses, all of which reduce the total return generated by the Portfolio. Such costs and expenses are not included in the reference index. Also an Index ETF may not fully replicate the performance of an index due to temporary unavailability of constituent securities arising from market conditions or circumstances (e.g. cease or halt trading orders, etc.).

Leverage Risk. To the extent the Index ETF employs leverage in seeking to replicate a reference index, this may result in the Index ETF experiencing more volatility than the reference index resulting in returns that deviate, potentially materially, from the reference index. Leverage can magnify potential gains or losses and as such have a higher degree of risk than if the Index ETF simply tracks the reference index through holding constituent securities in similar proportions as the reference index.

Large Investor Risk.

The purchase or redemption of a substantial number of units of a Fund may require the portfolio advisor to change the composition of the Fund's Portfolio significantly or may force the portfolio advisor to buy or sell investments at unfavourable prices, which can affect the Fund's returns. As a result, such large purchases or redemptions by a unitholder may adversely affect the Fund's performance and may increase the Fund's realized capital gains or losses. Portfolio turnover as result of transacting due to large investor transactions may result in increased trading costs, impacting the trading expense ratio of the Fund. Large redemption requests from a large investor of a Fund could also force the Fund to terminate. The Fund may agree with a large investor to make part of the redemptions in-kind, by transferring assets of an equal value to the large redeeming investor, if assets of the Fund cannot be sold at advantageous prices without a significant impact to the value of the asset.

Liquidity Risk. There is a possibility that a Fund will not be able to sell its investments to raise cash when it needs to. Securities are or may become illiquid for several reasons, including due to legal restrictions imposed on the securities, the nature of the investment itself, settlement terms, there being a shortage of buyers willing to buythe security, or other reasons beyond the control of the Fund. Such securities, when they become difficult to buy or sell, may experience price volatility as a result. Generally, investments with lower liquidity tend to have more dramatic price changes. A Fund that has trouble selling a security may lose money or incur extracosts as a result.

Market Risk. The prices of securities held by a Fund can go up or down because of factors such as changes in the general economic, political, environmental, health, social and financial conditions in countries where the investments are based. Changes in thebusiness and affairs of the companies that issue the securities will also affect the market price of such securities. Funds that invest primarily in equity shares have generally been the most sensitive to price changes, but fixed-income securities are also subject to price volatility. Price volatility will affect the performance of a Fund.

Multi Series Risk. The Funds offer more than one Series of units to investors. Each Series will have its own fees and expenses that are specifically attributable to it. Those expenses will be deductible in calculating the Series NAV per unit, thereby reducing the value of the Fund's assets attributable to that Series. Those expenses, however, continue to be liabilities of the Fund as a whole. Accordingly, the investment performance, expenses or liabilities of one Series may affect the value of the securities of another Series. If any Series is unable to pay its expenses, the Fund islegally responsible to pay those expenses and, as a result, the Series NAV per unitof the remaining Series may be reduced.

Regulatory Risk. Certain companies are subject to the laws, regulations and policies of regulatory agencies, which may have an impact on revenue. At times, governmental permits and approvals are required prior to commencing projects. Any delay or rejection of these proposed plans would hinder the company's growth projections. Companies who face regulatory hurdles which impact their profitability generally experience price volatility in their securities and in certain circumstances, limited liquidity. A Fund's performance may be affected to the extent it is invested in such securities.

Repurchase and Reverse Repurchase Transactions Risk. Certain Funds may engage in repurchase and reverse repurchase transactions.

A repurchase transaction is where a Fund sells portfolio securities that it owns to a third party for cash and simultaneously agrees to buy back the securities at a later date at a specified price. While the Fund retains its exposure to changes in the value of the portfolio securities, it also earns a return for participating in the repurchase transaction.

A reverse repurchase transaction is where a Fund purchases securities from a third party and simultaneously agrees to sell the securities back to the third party at a later date at a specified price. The difference between the Fund's purchase price and the resale price for the securities provides the Fund with a return.

Repurchase and reverse repurchase transactions involve certain risks. The other party to these transactions may default under the agreement or go bankrupt. If that happens in a reverse repurchase transaction and the market value of the securities has dropped, the Fund may be unable to sell the security at the price it paid plus interest. If that happens in a repurchase transaction the Fund may suffer a loss if the value of the security sold has increased more than the value of the cash or collateral the Fund holds.

To reduce these risks, the Fund requires the other party to put up collateral at an amount equal to at least 102% of the market value of the security sold (for a repurchase transaction) or bought (for a reverse repurchase transaction). The value of the collateral is checked and reset daily. The market value of securities sold under these arrangements may not exceed 50% of the net asset value of the Fund immediately after entering into the transaction, excluding cash held by a Fund for sold securities.

Short Selling Risk.

The Funds are permitted to engage in a limited amount of short selling. A short sale is a transaction in which a mutual fund sells, on the open market, securities that it has borrowed from a lender for this purpose. At a later date, the mutual fundpurchases identical securities on the open market and returns them to the lender. In the interim, the mutual fund must pay compensation to the lender for the loan of the securities and provide collateral to the lender for the loan. Short selling involves certain risks: i) there is no assurance that the borrowed securities will decline in value during the period of the short sale by more than the compensation paid to the lender, and securities sold short may instead increase in value, ii) a Fund may experience difficulties in purchasing and returning borrowed securitiesif a liquid market for the securities does not exist at that time, iii) a lender may require a Fund to return borrowed securities at any time, which may require the Fund to purchase such securities on the open market at an inopportune time, and iv) the lender from whom the Fund has borrowed securities, or the prime broker who is used to facilitate short selling, may become insolvent and the Fund may lose the collateral it has deposited with the lender and/or the prime broker.

Tax Risk.

If a Fund experiences a "loss restriction event" (i) it will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's taxable income at such time to unitholders so that the Fund is not liable for income tax onsuch amounts), and (ii) it will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their abilityto carry forward losses. As a result of the application of these rules, the amount ofdistributions paid by a Fund after a loss restriction event may be larger than it otherwise would have been. Generally, a Fund will be subject to a loss restrictionevent if a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the Tax Act. Generally, a majority-interest beneficiary of the Fund is a unitholder who, together with persons and partnerships with whomthe unitholder is affiliated, owns units with fair market value that is greater than 50% of the fair market value of all units of the Fund.

The Funds will be subject to certain tax risks generally applicable to Canadian investment funds. There can be no assurance that the Canada Revenue Agency ("**CRA**") or a court will agree with the tax treatment adopted by the Funds in filing their tax returns. The CRA could reassess the Funds on a basis that results in an increase in the taxable component of distributions considered to have been paid to unitholders. A reassessment by the CRA may also result in a Fund being liable for unremitted withholding taxes on prior distributions to non-resident unitholders. Such liability may reduce the net asset value per unit of the Funds.

Each of the Funds currently qualifies as is expected to continue to qualify as a "mutual fund trust" for purposes of the Tax Act at all material times. If either of the Funds cease to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the *Income Tax Considerations for Investors* section could be materially and adversely different in certain respects.

Technology and Cyber Security Risk.

Due to the use of technology in the course of business, the Funds are potentially susceptible to operational risks through technology interruptions and breaches in cyber security. Cyber security is the risk of harm, loss, and liability resulting froma failure, disruption or breach of information technology systems. It refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or face diminished operational capacity, which could cause disruptions to business operations; reputational damage; difficulties with a Fund's ability to calculate its net asset value; or incur regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss.

Cyber attacks may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, or corrupting data, equipment orsystems. Other cyber attacks do not require unauthorized access, such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber attacks on the Manager or the Fund's other service providers (e.g., administrators, transfer agents, custodians and sub-advisors) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber attacks. While we have established risk management systems designed to reduce the risks associated with cyber security, as have the service providers to the Funds, there is no guarantee that such efforts will be successful.

All Caldwell Mutual Funds can be subject, from time to time, to the above risk factors, unless otherwise indicated.

Investment risk classification methodology

The Manager determines the risk ratings of the Funds for purposes of disclosure in this prospectus in accordance with the methodology prescribed in Appendix F *Investment Risk Classification Methodology* of NI 81-102 (the "**CSA Methodology**"). Under the CSA Methodology, the Manager determines the standard deviation of each Fund's performance for the most recent 10 years, which is a measure of historical volatility, using a prescribed formula, locates the range of standard deviation within which each Fund's standard deviation falls, and identifies the investment risk level set opposite the applicable range by the CSA Methodology.

Standard deviation is a common statistic used to measure the volatility and risk of an investment. Funds with higher standard deviations are generally classified as being riskier. Other types of risk, both measurable and non- measurable, may exist and historical performance may not be indicative of future returns and the Fund's historical volatility may not be indicative of its future volatility. As a result, as part of our final determination of a Fund's risk ranking, we may consider other quantitative and qualitative factors including investment style, sector concentration and permitted ranges for different investment types and may, at our discretion, classify a Fund at a higher, but not a lower, investment risk level than that determined using the CSA Methodology, should we deem that appropriate. Each Fund is assigned an investment risk rating in one of the following categories: low, low-to-medium, medium, medium-to-high, or high risk.

Under the CSA Methodology, if it has been less than 10 years since securities of a Fund were first available to the public, the Manager must select a reference index in accordance with prescribed criteria, and calculate the standard deviation of the Fund by using the return history of the Fund and imputing the return history of the reference index for the remainder of the 10-year period. In addition, under the CSA Methodology, if it has been less than 10 years since a Fund has undergone an investment objective change, the Manager must select a reference index in accordance with prescribed criteria, and calculate the standard deviation of the Fund by using the return history of the Fund since the date of the investment objective change and imputing the return history of the reference index for the remainder of the 10-year period. Because each Fund has undergone an investment objective change in the last 10 years, Caldwell has selected, in accordance with the CSA Methodology, 50% S&P/TSX Total Return Composite Index and 50% S&P 500 Total Return Index (in C$) as the reference index for Caldwell North American Fund and the S&P Canada Sovereign Bond Total Return Index as the reference index for TSBF for this purpose.

Caldwell reviews the risk rating assigned to each Fund at least annually. Caldwell may determine the investment risk rating more frequently than annually, including if we determine it is no longer reasonable in the circumstances.

A more detailed explanation of the CSA Methodology, standard deviation and the methodology that Caldwell uses to determine the risk ratings of the Funds is available on request, at no cost, by contacting Caldwell toll-free at 1-800-256-2441 or by writing to Caldwell Investment Management Ltd., 150 King Street West, Suite 1702, P.O. Box 47, Toronto,Ontario, M5H 1J9.

ORGANIZATION AND MANAGEMENT OF THE FUNDS

Manager and Trustee	Caldwell Investment Management Ltd. is responsible for the day-to-day management of the undertaking and operations of the Funds. The Funds are organized as trusts. When you invest in any of the Funds, you are buying units of a trust. Caldwell was appointed as the trustee of the Funds on March 23, 2007. As trustee, Caldwell holds actual title to the property of the Funds - the cash and securities - on your behalf.	Caldwell Investment Management Ltd. 150 King Street West Suite 1702, P.O. Box 47 Toronto, Ontario M5H 1J9
Portfolio Advisor	As portfolio advisor, Caldwell provides investment advice and portfolio management services to the Funds.	Caldwell Investment Management Ltd. Toronto, Ontario
Principal Distributor	As principal distributor, Caldwell Securities Ltd. markets the units of the Funds directly to the public. The Funds are also available through authorized dealers. Caldwell Securities Ltd. is affiliated with Caldwell as both are wholly owned subsidiaries of Caldwell Financial Ltd.	Caldwell Securities Ltd. Toronto, Ontario
Independent Review Committee	The Independent Review Committee (the "**IRC**") will review all conflict of interest matters referred to it by Caldwell and make recommendations on whether a course of action achieves a fair and reasonable result for each Fund. Only upon making that determination will the IRC recommend to Caldwell that the transaction proceed.	The members of the Independent Review Committee for the Funds are Supriya Kapoor, Jerry K. Beniuk and Ann Y.M. Harris.

	The IRC will also at least annually prepare a report of its activities for unitholders which will be available onCaldwell's website at www.caldwellinvestment.com, or at aunitholder's request at no cost, by contacting Caldwell at info@caldwellinvestment.com. The IRC may also approve certain mergers involving the Funds and any change of the auditor of the Funds without seeking unitholder approval. In these cases, unitholders will be sent a written notice at least 60 days before the effective date of any such merger or change of auditor. Additional information about the IRC is available in the Funds' Annual Information Form.	
Custodian	The cash and securities of the Funds are held by CIBC Mellon Trust Company.	CIBC Mellon Trust CompanyToronto, Ontario
Registrar	SGGG Fund Services Inc. is the registrar of the Funds, and in such capacity keeps a register of the owners of units for the Funds and processes orders.	SGGG Fund Services Inc. Toronto, Ontario
Auditors	As auditors, Deloitte LLP annually conducts an audit in accordance with Canadian generally accepted auditing standards of the financial statements of the Funds to assess whether they fairly present, in all material respects, the Funds' financial position and results in accordance with the accounting requirements of International Financial Reporting Standards.	Deloitte LLP Chartered Professional Accountants Toronto, Ontario

PURCHASES, SWITCHES AND REDEMPTIONS

How do I purchase units of the Funds?

Units of the Funds must be purchased through registered dealers in all provinces and territories of Canada, except in the Province of Quebec where units of the Funds are not offered.

If your order is received before 4:00 p.m. (Eastern time) on any day on which the Toronto Stock Exchange is open for trading (a "**trading day**"), we will process your order at the Series NAV per unit calculated later that day. Otherwise, we will process your order at the Series NAV per unit calculated on the next trading day.

Each of the Caldwell North American Fund and the Tactical Sovereign Bond Fund ("**TSBF**") currently offers two Series of units (Series A units and Series F units) pursuant to this Simplified Prospectus.

Series A units are available to all investors other than investors purchasing units through non-advising registered dealers. Series A units are subject to sales charges. See *How do purchase options affect fees I pay*.

Series F units are available to investors who participate in fee-based programs through their registered dealer and to investors who purchase through non-advising registered dealers. Non-advising registered dealers cater to *do-it-yourself* investors and typically offer discounted fees. You can only buy Series F units if approved by your dealer and Caldwell. Your dealer's participation in the Series F Option program is subject to Caldwell's terms and conditions. (See *How do purchase options affect fees I pay – Series F Option*).

Minimum Investment – Series A units and Series F units

The minimum initial investment for Series A and Series F units of each Fund is $500. Each subsequent purchase for each Series of each Fund must be for an amount of $100 or more ($50 for investors who participate in the Monthly Investment Plan). Each investor in Series A or Series F units of a Fund must always hold units of the Fund which have a net asset value of at least $500. If the net asset value of the investor's units of a Fund falls below $500, the investor may be notified of the Fund's intention to redeem the units unless the investor purchases enough additional units within ten days of receiving the notice.

Caldwell reserves the right to change or waive any minimum purchase order and minimum unitholding amounts from time to time, at our sole discretion, without notice.

Caldwell must receive the appropriate documentation and payment for the units purchased within two (2) trading days of receiving your purchase order. All units must be paid for in full. We are entitled to reject any purchase order, but we can only do so within one (1) day of receiving it. If we reject an order, we will return immediately to your registered dealer any monies we have received from you in connection with that order, without interest. No certificates are issued for units of the Caldwell Mutual Funds.

An investor becomes a unitholder of a Fund on the date that Caldwell processes the investor's purchase order. If we do not receive the purchase price for the units or the investor otherwise fails to complete the purchase within the two trading day period referred to above, the purchase order will be reversed. Any resulting loss will not be borne by the Fund but shall be charged to the registered dealer, who may in turn have the right to collect it from the investor. Any resulting gain belongs to the Fund and not to the investor.

How do I redeem units of the Funds?

Your redemption order must be made to your registered dealer in writing, or by electronic means if you have made such arrangements with your dealer. You may redeem a specific dollar amount or a defined number of units. A written request must be signed by you and should indicate where the redemption proceeds are to be delivered. The amount that you will receive for your redemption order is based on the Series NAV per unit next calculated after your redemption order has been received in good order ("**valuation date**"). The redemption proceeds will be delivered within two (2) business days of the valuation date. Any applicable fees (e.g. deferred sales charge or redemption fee)payable by you will be deducted from the redemption proceeds.

The redemption of units of a Fund constitutes a disposition for tax purposes and may trigger a capital gain or capital loss for the investor. (See *Income Tax Considerations for Investors*).

A redemption order will be reversed if a registered dealer or unitholder fails to meet all redemption requirements. Any resulting loss shall be charged to the registered dealer, who may in turn have the right to collect it from the unitholder. Any resulting gain remains in the Fund and will not be paid to the unitholder.

How are my Fund units valued?

Units of a Fund are valued by Series on every day that the TSX is open for trading. The Series net asset value ("**NAV**") of a Fund is determined by taking the Series' proportionate share of the market value of the Fund's Portfolio, adding its proportionate share of all other assets and subtracting the Series' liabilities and its proportionate share of common liabilities of the Fund attributable to that Series. The result is the Series NAVof the Fund. Caldwell may suspend the calculation of a Fund's price.

How is the Series NAV per unit calculated?

The Series NAV per unit is calculated at the end of each business day. The Series NAV per unit is calculated by:

- adding up the assets of the Fund and determining the proportionate share of the Series,
- subtracting the liabilities of the Fund that are common to all Series and determining the proportionate shareof the Series of the aggregate amount of liabilities common to all Series,

- subtracting the liabilities of the Fund that are specific to the Series, and
- dividing the balance by the number of units of that Series outstanding.

Can I switch my investment in one Series to another Series of the same Fund?

Yes. Your units of a Series of a Fund may be redesignated to units of another Series of the same Fund if your broker or dealer notifies us. The redesignated units will be subject to the fees and other terms and conditions applicable to units of the other Series of the Fund as described in the simplified prospectus. Switch fees and short-term trading fees do not apply in respect of a redesignation of units of one Series of a Fund to units of another Series of the same Fund.

A redesignation of units of one Series of a Fund into units of another Series of the same Fund will not, by itself, result in a disposition for tax purposes of the units being redesignated. See *Income Tax Considerations for Investors.*

Can I switch my investment in a Fund to another Caldwell Mutual Fund?

Yes. You may redeem units of a Fund purchased with Canadian dollars and use the proceeds to purchase units of another Caldwell Mutual Fund. This is called a switch. In order to complete a switch, you must deliver a written request to your registered dealer identifying the Fund from which you wish to exit, the number of units you wish to redeem (the amount must be at least $500), and the units of the other Caldwell Mutual Fund you wish to purchase.

You may switch units of one Series of a Fund for units of the same Series, or of another Series, of another Caldwell Mutual Fund, provided you qualify to hold the new Series, except as noted below, as described in the then-current simplified prospectus of the other Caldwell Mutual Fund. Refer to *How do purchase options affect the fees I pay* for more information.

You may switch from a Caldwell Mutual Fund whose units you hold in U.S. dollars to a Caldwell Mutual Fund whose units are available only in Canadian dollars however, your U.S. dollar proceeds will first need to be converted to Canadian dollars. Likewise, you may switch from units held in Canadian dollars into the U.S. option available for a Caldwell Mutual Fund where the Canadian dollar proceeds will need to first be converted to U.S. dollars. Caldwell will automatically convert the proceeds into the required currency to complete the switch at the Bank of Canada noon rate. Where exchange rates have fluctuated by close of market by more than 50 basis points, Caldwell may use the close of market exchange rate.

You may not switch ETF units of a Caldwell Mutual Fund for units of another Caldwell Mutual Fund or vice versa.

Can I change my purchase option?

After buying your units, you and your financial advisor may consider a change in your purchase option from the low load or deferred sales charge options to the front end option. To the extent the units you purchased on a deferred sales charge basis have 'matured' (i.e. they are no longer subject to redemption fees either because you held them fora period exceeding the applicable fee schedule, or they are subject to the free redemption amount), you may change such units to the front end option within the same Fund. Caldwell may, at its sole discretion, switch 'matured' units to the front end option.

In the event you wish to switch Funds and change the purchase option to the front end option at the same time, you may do so for matured units between any of the Caldwell Mutual Funds. You may not however, do the same when switching from the TSBF to the Caldwell North American Fund. You may not redeem units purchased on a low load or deferred sales charge basis which have *not* matured to purchase units on a front-end sales charge basis, or vice versa.

What charges and taxes apply if I switch between Caldwell Mutual Funds?

Your dealer may charge a switch fee as described under the heading *Fees and Expenses* in order to effect such a switch. If the units of the Fund are subject to a deferred sales charge schedule, then the units acquired as a result of the switch shall be subject to a deferred sales charge of exactly the same amount.

A switch between Caldwell Mutual Funds in this or another Simplified Prospectus constitutes a redemption followed by a purchase of units. A redemption is a disposition for tax purposes and may trigger a gain or loss. (See *Income Tax Considerations for Investors*.)

Can my rights to redeem units in my Funds be suspended?

In very rare circumstances it may be necessary to suspend the rights of investors to redeem their units in a Fund. Caldwell will only institute such suspensions when:

(1) trading is suspended on any stock exchange, options or futures exchange within or outside Canada on whichsecurities or specified derivatives are listed and traded which represent more than 50% by value or by underlying market exposure of the total assets of that Fund without allowance for liabilities; or

(2) it obtains the consent of the Canadian securities administrators.

If Caldwell suspends the right to redeem units in a Fund, it will also suspend the right to purchase units in that same Fund.

How do purchase options affect fees I pay?

At the time that an investor purchases Series A units, the investor must choose to pay either a front-end sales charge or a low load deferred sales charge. The choice of different purchase options requires an investor to pay different fees.

Front-End Sales Charge. A front-end sales charge is a commission that is paid by an investor to a registered dealer at the time the investor purchases Series A units of a Fund. The amount of the front-end sales charge is negotiated between the investor and the registered dealer but may not exceed an amount as described under the heading *Fees and Expenses*. Please refer to *Dealer Compensation* for information on how front-end sales charges affect dealer compensation.

Low Load Deferred Sales Charge. A deferred sales charge is a commission that is paid by an investor to Caldwell at the time the investor redeems Series A units. The deferred sales charge payable by an investor is deducted from the investor’s redemption proceeds to compensate Caldwell for paying the sales commission described below to an investor’s registered dealer at the time the investor purchased the units. The only available deferred sales charge option is a low load deferred sales charge. For Series A units of Caldwell North American Fund purchased under the low load deferred sales charge option, Caldwell pays your investment firm a sales commission of 3.0%. For Series A units of the TSBF purchased under the low load deferred sales charge option, Caldwell pays your dealer a sales commission of 2.0%. The amount of a deferred sales charge is dependent on the number of years an investor has held units as described under the heading *Fees and Expenses*. Please refer to *Dealer Compensation* for information on how deferred sales charges affect dealer compensation.

Series F Option. Series F units are available for each Fund to investors who participate in fee-based programs through their registered dealer. These investors pay an annual fee for ongoing financial planning advice. Series F units are also available for each Fund to *do-it-yourself* investors who invest through non-advising registered dealers. As we eliminate the commissions and service fees paid to an investor’s dealer in respect of Series F units, we charge a lower management fee for Series F units. You can only buy Series F units if approved by your dealer and Caldwell. Your dealer’s participation in the Series F Option program is subject to Caldwell’s terms and conditions. If your dealer notifies us that you no longer qualify to hold Series F units, we will redesignate your units as Series A front-end sales charge units of the same Fund. Switch fees and short-term trading fees do not apply in respect of a redesignation of

Series F units to Series A units of the same Fund. After a redesignation of Series F units to Series A units of the same Fund, the redesignated units will be subject to any fees applicable to Series A units of the Fund.

Free Redemption Amount – Series A. An investor who elects to purchase under the low load deferred sales charge option may redeem a prescribed amount of Series A units during a given year without having to pay a deferred sales charge. This prescribed amount is known as the free redemption amount. The free redemption amount is an amount equal to no more than 10% of the market value of Series A units of the Fund that were held by the investor as at December 31 of the previous year and continue to be held, plus an amount equal to no more than 10% of the market value of additional Series A units acquired and held by the investor during the current calendar year, less any cash distributions received in the current year. In addition, the free redemption amount includes an amount equal to all Series A units in a Fund acquired on the reinvestment of distributions during the same period. Caldwell reserves the right to vary or eliminate the free redemption amount on 60 days' prior written notice to unitholders.

Short-term Trading. Short-term trading in units of the Funds can have an adverse effect on the Funds. Such trading can increase brokerage and other administrative costs of the Funds and interfere with the long-term investment decisions made for the Fund. Caldwell has adopted certain restrictions to deter short-term trading. Please also refer to S*hort-term Trading Fees*.

Where an investor redeems or switches units of a Fund within 90 days of purchase the investor may be subject to a short-term trading fee of 2% of the amount switched or redeemed, as determined by Caldwell in its discretion. This amount will be retained by the subject Fund, and not by Caldwell or any distributor. This fee is in addition to any redemption or switch fees that may apply and will reduce the amount otherwise payable to an investor on the redemption or reduce the amountswitched.

The short-term trading fees will not apply in the case of certain redemptions or switches including:

- those initiated by Caldwell (including as part of a fund reorganization or merger), or by a Fund or another investment fund or by a segregated fund or another investment product which has been approved by Caldwell;

- in the case of what Caldwell, in its discretion, considers a special circumstance, such as the deathof a unitholder or a hardship situation; and

- those relating to units received on the reinvestment of distributions.

While these restrictions and Caldwell's monitoring attempt to deter short-term trading, Caldwell cannot ensure that such trading will be completely eliminated. Caldwell may amend the criteria it applies to identify adverse short-term trading in the Funds at any time and may charge or exempt transactions from these fees in its sole discretion.

OPTIONAL SERVICES

Is there a Monthly Investment Plan?

An investor can arrange to make regular pre-authorized investments in a Fund by participating in the Monthly Investment Plan. In order to participate, an investor must arrange to invest at least $50 in a Fund at regular monthly intervals on the 1st or 15th day of a month. The amount chosen is automatically deducted from the investor's bank account and invested in the Fund. There is no charge to enroll in the Monthly Investment Plan and an investor may cease to participate at any time by giving at least five (5) business days' prior written notice to Caldwell.

FEES AND EXPENSES

What expenses are payable by investors and by the Funds?

The table below lists the fees and expenses that you may have to pay if you invest in the Funds. Some of these fees and expenses you may pay directly and others are borne by the Funds. Fees borne by the Fund, which will include any applicable goods and services tax ("**GST**"), harmonized sales tax ("**HST**") (made up of the 5% federal part and the applicable provincial part) and any applicable provincial sales taxes including provincial value-added taxes ("**PST**"), will reduce the value of your investment in a Fund.

If the basis of the calculation of a fee or expense that is charged to a Fund is changed in a way that could result in an increase in charges to the Fund or to its investors, or if a fee or expense to be charged to a Fund or directly to the Fund's investors by the Fund or us in connection with holding units of the Fund that could result in an increase in charges to the Fund or its investors is introduced, and, in both cases, when this fee or expense is charged by an entity that is at arm's length to the Fund, the approval of such Fund's investors will not be obtained. Instead, investors in the Fund will be sent a written notice at least 60 days before the effective date of the change.

For Series F of a Fund, we may change the basis of the calculation of a fee or expense, or introduce a new fee or expense, in each case in a way that could result in an increase in charges to the Series or to theirunitholders upon providing at least 60 days' written notice before the effective date of any such change.

<table>
<tr><th colspan="4">Fees and Expenses Payable by the Fund</th></tr>
<tr><td rowspan="4">Management Fees</td><td>Fund</td><td>Series A</td><td>Series F</td></tr>
<tr><td>Caldwell North American Fund</td><td>2.00%</td><td>1.00%</td></tr>
<tr><td>Tactical Sovereign Bond Fund</td><td>0.75%</td><td>0.25%</td></tr>
<tr><td colspan="3">The annual management fees indicated above are expressed as a percentage of the daily Series NAV of the applicable Series of units.
In exchange for management fees, Caldwell provides certain services to the Funds, including but not limited to:
• the day-to-day management of the Funds;
• the payment of trailing commissions and other forms of compensation to your dealer in connection with the distribution of Series A units of the Funds;
• marketing advice and assistance to registered dealers selling the Funds;
• arranging for custodial services;
• the making of investment Portfolio decisions and the execution of Portfolio transactions;
• dealing with the purchase and redemption of Fund securities;
• assisting in the negotiation of contractual arrangements with third-party service providers and in the supervision of such service providers;
• the provision of office accommodation, personnel, stationery, office supplies and internal accounting in respect of the operations of the Funds;
• the maintenance of Fund accounting records;
• the preparation of, or arranging for the preparation and filing of any Fund simplified prospectus documents, fund facts document, annual information form, financial statements and other continuous disclosure documents, income tax returns and other such disclosures; and
• the monitoring of compliance with applicable regulatory requirements.</td></tr>
</table>

	Caldwell, at its sole discretion, may agree to waive or negotiate a lower management fee for certain investors in a Fund. The decision to do this depends on a number of factors, including the size of the investment, the expected level of account activity and the investor's total investments with us. *When we reduce the management fee we charge to the Fund, the Fund pays you an amount equal to the reduction (adjusted, if appropriate, for any reduction in HST/GST thereon). This is called a management fee distribution and is calculated and credited on each business day and distributed at least quarterly, payable out of net income and net realized capital gains first and then out of capital.* *Management fee distributions are reinvested in the units of the Fund, unless you specify in advance, in writing, that you would prefer to receive cash.* *The waiver or reduction of management fees and/or payment of operating expenses, on behalf of the Fund, may be terminated at any time by Caldwell, or may be continued indefinitely by Caldwell, at its sole discretion.*
Operating Expenses	*In addition to the management fee and applicable GST/HSTand PST, each Fund is required to pay its own operating expenses which include expenses directly related to Portfolio transactions executed by registered dealers, including Caldwell Securities Ltd., custodial, record keeping and unitholder communication charges, legal and audit expenses and applicable GST/HST and PST aswell as any taxes and interest related to the operation of the Fund. The payment of GST/HST and PST by a Fund, in respect of the management fee and its operating expenses will increase the costs borne by the Fund.* *Caldwell at its discretion may waive and absorb a portion of the operating expenses otherwise payable by the Funds. The waiver of management fees and operatingexpenses may be terminated at any time by Caldwell and at its discretion, may be continued indefinitely.*
Independent Review Committee	*As at the date of this Simplified Prospectus, each member of the IRC receives an annual retainer of $11,000, plus expenses for each meeting, if applicable, in respect of all of the investment funds within their scope. These fees and expenses, plus associated legal and insurance costs, are allocated to all of the investment funds to which the IRC provides its services, in a manner that is considered by Caldwell to be fair and reasonable.* *As of December 31, 2020, Caldwell offered the Funds and two (2) other publicly available mutual funds (the Caldwell Canadian Value Momentum Fund and the Caldwell US Dividend Advantage Fund) for which the IRC reviewed conflict of interest matters.* *The combined total fees paid and payable for the year ended December 31, 2020 to the members of the Independent Review Committee in relation to the Funds, Caldwell Canadian Value Momentum Fund and the Caldwell US Dividend Advantage Fund, was $19,642.92. There were no reimbursement payments to any members in 2020.*

<table>
<tr><th colspan="4">Fees and Expenses Payable Directly by You</th></tr>
<tr><td>Sales Charges</td><td colspan="3">Under the front end sales charge option, you negotiate a sales commission which you pay to your dealer of:

up to 4% of the amount invested (Tactical Sovereign Bond Fund)
up to 5% of the amount invested (Caldwell North American Fund)</td></tr>
<tr><td>Switch Fees</td><td colspan="3">Negotiated with your dealer, up to 2% of the amount invested.</td></tr>
<tr><td rowspan="7">Redemption Fees</td><td rowspan="2">Units Sold Within the Following Period After the Date of Original Purchase</td><td colspan="2">Percentage of Original Purchase Price</td></tr>
<tr><td>TSBF Low Load Deferred Sales Charge Option*</td><td>Caldwell North American Fund Low Load Deferred Sales Charge Option*</td></tr>
<tr><td>Within one year</td><td>2.5%</td><td>3.5%</td></tr>
<tr><td>Within two years</td><td>2.0%</td><td>3.0%</td></tr>
<tr><td>Within three years</td><td>1.5%</td><td>2.5%</td></tr>
<tr><td>After three years</td><td>0%</td><td>0%</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td>Free Redemption Amount</td><td colspan="3">You may redeem once annually up to 10% of the market value of Series A units purchased on a deferred sales charge basis held by you in a Fund as at December 31 of the previous calendar year and continue to be held, plus up to 10% of the current market value of additional Series A units acquired in the current calendar year and continued to be held, without any deferred sales charge. In addition, the free redemption amount includes an amount equal to the distributions which were reinvested in additional Series A units of the Fund, as applicable, during the same period.</td></tr>
<tr><td>Short-term Trading Fees</td><td colspan="3">If a unitholder redeems or switches out of units of a Fund within 90 days of purchase, the unitholder may be subject to a short-term trading fee of 2% of the amount switched or redeemed. This amount will be retained by the subject Fund. This fee is in addition to any redemption or switch fees that may apply and will reduce the amount otherwise payable to a unitholder on the redemption or reduce the amount switched out.</td></tr>
<tr><td>Series F service fee</td><td colspan="3">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. Investors in Series F units do not pay sales charges and we do not payany commissions to dealers in respect of Series F units. The fee is negotiated between you and your advisor or discount broker and agreed to by way of a signed agreement.</td></tr>
<tr><td>Other Fees and Expenses</td><td colspan="3">- $25 plus GST/ HST and any PST to replace lost tax reporting forms</td></tr>
</table>

*For the redemption fees applicable to units purchased before August 27, 2018, refer to the simplified prospectus which applied at the time those units were purchased.

Impact of Sales Charges

The following table shows the amount of fees that you would have to pay under the different purchase options available to you. The table assumes you are paying the maximum possible sales charge under the front-end sales charge option, although you may negotiate a lower sales charge with your advisor. The front-end sales charge option and the low load deferred sales charge option apply only to Series A units.

Assuming you made an investment of $1,000 in any one of the Funds and you held that investment for one, three, five or ten years and redeemed immediately before the end of that period, applicable fees are outlined in the table below.

Option	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Front-End Sales Charge for Caldwell North American Fund [1]	$50	$0	$0	$0	$0
Front-End Sales Charge for TSBF [1]	$40	$0	$0	$0	$0
Low Load Deferred Sales Charge for Caldwell North American Fund[2]	$0	$35	$25	$0	$0
Low Load Deferred Sales Charge for TSBF [2]	$0	$25	$15	$0	$0

1 There are no sales charges for Series F units.

2 Redemption charges payable by you may apply only if you redeem your units in a particular year. Redemption charges are shown under *Fees and Expenses*. Actual redemption charges may be less than shown in this chart since you may be entitled to a free redemption amount as described under the heading *Free Redemption Amount* above.

DEALER COMPENSATION

Fees paid to dealers

Sales Commissions – Series A Units

When you purchase Series A units of a Fund, you may have to pay a sales commission to your dealer at the time of purchase. Such commissions range as disclosed under the heading *Fees and Expenses*, but you should talk to your dealer about how much they will actually charge you.

When you purchase Series A units of a Fund, you may have the option to pay a front-end sales charge or a low load deferred sales charge. If you choose the low load deferred sales charge option, Caldwell will pay your dealer a sales commission as disclosed under the heading *Low Load Deferred Sales Charge* at the time you purchase your units.

Sales Commissions –Series F Units

You do not pay sales charges on Series F units. We do not pay sales commissions to your dealer in respect of Series F units.

Trailing Commissions

Caldwell also pays trailing commissions to your dealer on the Series A units purchased or issued on the reinvestment of any distributions, subject to certain eligibility requirements. Generally, the trailing commission is a percentage of the total value of Series A units held by you. The maximum annual rate of the trailing commission depends on the sales charge option chosen, the Fund and the purchase date.

Caldwell does not pay any trailing commissions to your dealer in respect of purchases of Series F units. You and your broker may negotiate a service fee paid directly by you.

Trailing commissions payable are set out in the following table.

Maximum Annual Trailing Commission Rates		
Fund	Front-end Sales Option *Series A Units*	Low Load Deferred Sales Charge Option* *Series A Units*
Caldwell North American Fund	1.00%	0.50% - 1.00%
TSBF	0.50%	0.25% - 0.50%

**The lower value of the range represents the amount paid in trailing commission until the units are free of the low load deferred sales charges (i.e. the first three years after the date of original purchase). The higher value is paid thereafter.*

Sales Incentive Programs

Caldwell may contribute to direct costs incurred by registered dealers of the Funds which relate to sales commissions, so long as such contributions are in compliance with National Instrument 81-105 – *Mutual Fund Sales Practices*. Other than the foregoing and sales charges and trailing commission, Caldwell pays no sales incentives of any kind.

Related parties

Caldwell and Caldwell Securities Ltd., the principal distributor, are related because each is a wholly-owned subsidiary of Caldwell Financial Ltd. CSL may also act an executing broker for portfolio transactions.

DEALER COMPENSATION FROM MANAGEMENT FEES

Approximately 36.6% of the total management fees received by Caldwell last year were used to pay commissions and other dealer fees.

INCOME TAX CONSIDERATIONS FOR INVESTORS

The following is a general summary of the Canadian federal income tax consequences to you of distributions from the Funds and dispositions by you of units of the Funds. This summary applies to Canadian resident individuals (other than trusts) who deal with the Funds at arm's length and who hold units of the Funds directly as capital property or in a registered plan.

This summary assumes that each Fund will qualify as a mutual fund trust under the Tax Act at all material times.

The summary is general in nature. It is not intended to be legal or tax advice to any particular investor. Consult your own tax adviser with respect to the tax implications of purchasing, holding and redeeming units of the Funds.

The Annual Information Form contains a more detailed discussion of these tax consequences. Investors should consult their tax advisers about their particular circumstances.

How Your Investment Can Generate Income

Your investment in a Fund can generate income for tax purposes in two ways:

- **Distributions**: When a Fund earns net income from its investments or realizes a net capital gain by sellingsecurities, it may pass these amounts on to you as a distribution.

- **Capital gains (or losses)**: You will realize a capital gain (or loss) when you sell or switch your units of a Fundfor more (or less) than you paid for them.

How Your Investment is Taxed

The tax you pay on your mutual fund investment depends on whether you hold your units of a Fund in a registered planor in a non-registered account.

Funds held in a Registered Plan

Units of each of the Funds are, and are expected to continue to be, qualified investments under the Tax Act for registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans and tax-free savings accounts ("**Registered Plans**").

Annuitants of registered retirement savings plans and registered retirement income funds, holders of tax-free savings accounts and registered disability savings plans, and subscribers of registered education savings plans should consult their own advisers as to whether units would be a "prohibited investment" for their registered retirement savings plan, registered retirement income fund, tax-free savings account, registered disability savings plan or registered education savings plan having regard to their circumstances.

If you hold Fund units in a Registered Plan income and capital gains received from the Funds, and capital gains realized on redeeming, switching or otherwise disposing of units of the Funds, will generally be sheltered from tax until you withdraw amounts from such Registered Plan. Amounts withdrawn from a Registered Plan (other than from a tax-free savings account, contributions withdrawn from a registered education savings plan and certain withdrawals from a registered disability savings plan) will generally be subject to tax.

Funds held outside a Registered Plan

If you hold units of the Funds outside a Registered Plan, you must include in your income the net income and the taxable portion of any net capital gains payable to you by a Fund, including management fee distributions, whether paid in cash or by reinvestment in additional units. If distributions by a Fund in any year exceed your share of the net income and net realized capital gains of the Fund for the year, the excess amount paid to you is known as a return of capital and will not be included in your income but will reduce the adjusted cost base of your units of that Fund by the excess amount.

To the extent applicable, each Fund intends to make designations to ensure that the maximum portion of its dividends from taxable Canadian corporations, foreign income, net realized capital gains and foreign creditable tax will be received by unitholders as dividends from taxable Canadian corporations, foreign income or taxable capital gains, as the case may be, or deemed to be paid by unitholders in the case of foreign creditable tax.

When you purchase units of a Fund, a portion of the price you pay may reflect income and capital gains of the Fund that has been accrued or realized, but has not been made payable at the time the units were acquired. When these amounts are paid to you, you must include them in your income for tax purposes subject to the provisions of the Tax Act, even though the Fund earned these amounts before you owned the units and such amounts may have been reflected in the price paid by you for the units. This could occur if you buy units close to a distribution date, such as just before the December 15 distribution.

A Fund's Portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its Portfolio. A Portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of its securities once in the course of the year. The higher a Fund's Portfolio turnover rate in a year, the greater the chance the Fund that you will receive a taxable distribution from the Fund. There is not necessarily a relationship between a Fund's turnover rate and its performance, however, the larger trading costs associated with a high Portfolio turnover rate would reduce the Fund's performance.

Where you redeem, switch or otherwise dispose of, or are deemed to dispose of, units of a Fund, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the units exceed (or are exceeded by) the aggregate of the adjusted cost base to you of the units and reasonable costs of disposition. Generally, one-half of a capital gain must be included in computing your income under the Tax Act as a taxable capital gain. One-half of a capital loss must be deducted against taxable capital gains in the year of disposition and, subject to certain limitations imposed under the Tax Act, any excess may be carried back three years or forward indefinitely for deduction against taxable capital gains realized in those years. A redesignation of units of a Series to units of another Series of the same Fund does not result in a disposition of the former units for tax purposes.

The adjusted cost base of your units is, generally, the amount paid for your units, plus the amount of any reinvested distributions and additional purchases minus the adjusted cost base of units redeemed and the amount of any reduction required as described above. You should keep detailed records of the purchase costs, sales charges and distributions related to your Fund units. Separate calculations are required in respect of each Series of units of a Fund.

Individuals are subject to an alternative minimum tax. Dividends from taxable Canadian corporations and capital gains distributed to or realized by you may give rise to liability for such minimum tax.

If you dispose of units of a Fund and you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired units of the Fund within 30 days before or after you dispose of your units (such newly acquired units being considered "substituted property"), your capital loss may be deemed to be a "superficial loss". If so, you will not be able to recognize the loss and it would be added to the adjusted cost base to the owner of the units which are "substituted property".

Prior to March 15 in each year, we will issue you a tax slip which sets out each type of income and return of capital a Fund has distributed to you. You can claim any tax credits that apply to that income.

Exchange of Tax Information

The Funds have due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively "**FATCA**") and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, "**CRS**"). Generally, unitholders (or in the case of certain unitholders that are entities, the "controlling persons" thereof) will be required by law to provide their representative or representative's firm with information related to their citizenship or tax residence and, if applicable, their foreign tax identification number. If a unitholder (or, if applicable, any of its controlling persons) (i) is identified as a U.S. Person (including a U.S. resident or a U.S. citizen); (ii) is identified as a tax resident of country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or, if applicable, its controlling persons) and his, her or its investment in the Fund will generally be reported to the Canada Revenue Agency unless the units are held within a Registered Plan. The Canada Revenue Agency will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service and in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy units of a Fund within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy units of a Fund and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about a Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

ADDITIONAL INFORMATION

Glossary

This glossary is intended to assist investors in understanding some of the financial terms and phrases associated with investing in mutual funds.

Annual Information Form (AIF): A legal document filed with securities regulators that supplements or explains in greater detail information contained in the simplified prospectus of a mutual fund.

Bond: A long-term debt instrument with the promise to pay a specified amount of interest and to return the principal amount on a specified maturity date.

Broker: An agent who handles the public's orders to buy and sell securities, commodities, or other property. A commission is generally charged for this service.

Capital Gain/Loss: The gain/loss that results when a capital asset is sold for more/less than its cost amount.

Common Stock/Common Share: A security representing ownership of a corporation's net assets. Voting rights are normally accorded to holders of common stock/common shares. Often shortened and referred to as "stocks" or "shares".

Custodian: The financial institution, usually a bank or trust company, that holds a mutual fund's securities and cash in safekeeping.

Deferred Sales Charge: A sales charge levied when mutual fund units are redeemed. The deferred sales charge is also referred to as a redemption charge.

Derivatives: Financial instruments, such as options, futures and forward contracts, whose value is based on the value of an underlying security, index, commodity or currency.

Distributions: Payments to investors by a mutual fund from income and/or profit realized from investments in or sales of securities or as a return of capital.

Diversification: The investment in a number of different securities. This reduces the risks inherent in investing. Diversification may be among types of securities, companies, industries or geographic locations.

Equities: This represents the ownership interest of the shareholders (common and preferred) of a company. For this reason, equities are often known as shares.

Forward: A forward contract is a contractual agreement between a buyer and a seller in which the buyer of the forward contract agrees to purchase from the seller of the forward contract, and the seller of the forward contract agrees to deliver to the buyer of the forward contract, a specific quantity of a specific underlying interest, at a price agreed upon at the initiation of the contract.

Front-end Sales Charge: A sales charge levied on the purchase of mutual fund units at the time of purchase.

Fund Facts: A legal document that concisely, and in plain language, highlights the potential benefits, risks and costs of investing in a mutual fund.

Futures: A futures contract is similar to a forward contract, except that the time period, underlying interest, quantity and price are standardized, and the contracts are listed and only trade on a futures exchange. Further, margin must be posted by both the buyer and the seller both to initiate and to maintain the futures option.

GIC: A guaranteed investment certificate.

Income Funds: Mutual funds that invest primarily in fixed income securities such as bonds, mortgages and preferred shares. Their primary objective is to produce income for investors, while preserving capital.

Interest: Payments made by a borrower to a lender for the use of the lender's money. Corporations and governments pay interest on bonds to their bondholders.

Life Income Fund (LIF): A RRIF subject to pension legislation to which are deposited locked-in amounts originating from a registered pension plan and which generally requires the purchase of an annuity with the RRIF balance at age80.

Life Retirement Income Fund (LRIF): A RRIF subject to pension legislation to which are deposited locked-in amounts originating from a registered pension plan and which does not require the purchase of an annuity with the RRIF balance at age 80.

Liquidity: The ease with which an investment may be converted to cash at a reasonable price in a reasonable time.

Locked-In Retirement Account (LIRA): A RRSP subject to pension legislation to which are deposited locked-in amounts originating from a registered pension plan.

Management Expense Ratio (MER): A measure of the total cost of operating a fund for a financial year (excluding brokerage commissions, interest and applicable taxes) as a percentage of average net assets during the financial year.

Management Fee: The sum paid to a mutual fund's advisor or manager for supervising its Portfolio and administering its operations.

Monthly Investment Plan: An arrangement which enables an investor to purchase mutual fund units regularly in large or small amounts. Also known as a Pre-Authorized Chequing Plan.

Mutual Fund: An investment entity that pools unitholder funds and invests in various securities. The units are redeemable by the fund on demand by the investor. The value of the underlying assets of the fund influences the current price of units.

NI 81-102: National Instrument 81-102 – *Investment Funds*, an instrument of the Canadian Securities Administrators.

Open-end Mutual Fund: An open-end mutual fund continuously issues and redeems units, so the number of units outstanding varies from day to day. Most mutual funds are open-ended.

Portfolio: All the securities which a mutual fund or an individual investor owns.

Preferred Share: An ownership security, senior to the common stock of a corporation, with a specified annual dividend and/or a preferred claim on assets in case of liquidation.

Prospectus: The document by which a corporation or other legal entity offers a new or continuous issue of securities to the public.

Redemption: The sale of mutual fund units back to the fund.

Registered Disability Savings Plan (RDSP): A tax-deferred vehicle to provide long-term financial security for a child with a severe disability.

Registered Plans: Registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts and deferred profit sharing plans all as defined in the *Income Tax Act* (Canada).

Registered Retirement Income Fund (RRIF): A tax-deferred vehicle to which are deposited amounts originating from other tax-deferred vehicles and which requires a minimum annual withdrawal.

Registered Retirement Savings Plan (RRSP): A tax-deferred retirement plan that allows individuals who have not reached the age of 71 to set aside sums of money, within limits, as defined in the *Income Tax Act* (Canada). These sums are deductible from taxable income when contributed and can compound on a tax-deferred basis.

Sales Charge: In the case of mutual funds, these are commissions charged to a holder of fund units, usually based on the purchase or redemption price.

Series NAV per unit: Net asset value of a mutual fund series divided by the number of units of that series outstanding. This represents the base value of a unit of a series of units of a fund.

Shares: A document signifying part ownership in a company. The terms “share” and “stock” are often used interchangeably.

Simplified Prospectus: An abbreviated and simplified prospectus outlining important information investors should know about a mutual fund before investing and that is available, upon request, from the manager of the mutual fund.

Tax-free Savings Account (TFSA): A vehicle to permit savings of an individual to earn income free of tax.

Treasury Bill (T-Bill): Short-term government debt. Treasury bills bear no interest, but are sold at a discount. The difference between the discount price and par value at maturity is the return to be received by the investor.

Unit: A unit of ownership in a mutual fund trust.

Unitholder: An investor holding units of a mutual fund.

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

CALDWELL NORTH AMERICAN FUND

FUND DETAILS

Type of Fund:		North American Equity
Date of Establishment:		Series A - March 1, 1990 Series F - July 4, 2014
Nature of the securities being offered:		Mutual fund trust units
Are the units eligible for:	RRSP RRIF RESP LIF LRIF LIRA RDSP TFSA	Yes Yes Yes Yes Yes Yes Yes Yes

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The fundamental investment objective of the Fund is to generate long-term capital appreciation by investing primarily in the equity securities of Canadian and international companies. The investment objective of the Fund may only be changed with the approval of unitholders at a meeting called for that purpose.

Investment Strategies

The portfolio advisor employs a combination of quantitative and fundamental analysis in order to seek to identify individual investments which offer attractive risk-adjusted return potential. Actively managed, the portfolio advisor uses a disciplined and repeatable investment process which incorporates embedded risk controls around valuation, balance sheet, management and environment risks, resulting in a focused and concentrated basket of investments which the portfolio advisor believes has the potential to perform well. In determining the individual securities to include in the Fund's portfolio, consideration is given to a company's profitability, cash flow and balance sheet strength, industry position, management team quality and future growth potential.

The Fund may also engage in short selling as a complement to its discipline of buying securities with the expectation that they will appreciate in market value. Similar analysis will be used by the Manager, as described above, in determining whether a security should be sold short. A security may be a candidate for a short sale in the event that the Manager's analysis indicates an unfavourable short-term outlook for the security or issuer. Refer to the section *What are the risks associated with mutual funds?* for a description of the risks associated with short selling securities.

The investment philosophy focuses on capital preservation and a measured risk approach to capital growth. Subject to the requirements of NI 81-102, the Fund may write cash-covered put options or covered call options from time to time in respect of the securities it holds, in order to seek to enhance the Fund's total returns and/or lower the overall volatility of the Fund's Portfolio. The Fund may also use warrants, ETFs and derivatives such as options, futures, forward contracts, swaps or customized derivatives to hedge exposure to market, commodity price, foreign exchange, interest rate and/or other risks. Additionally, and in order to generate additional returns, the Fund may, from time-to-time, enter into repurchase transactions and reverse repurchase transactions as permitted and in accordance with the requirements of NI 81-102 and relevant tax legislation. Refer to the section *What are the risks associated with mutual funds?* for a description of the risks associated with derivatives and the risks associated with repurchase and reverse repurchase transactions

From time to time, the Fund may hold a large portion of its assets in cash or cash equivalents and short-term fixed income securities in anticipation of a market decline or during periods of high market valuations and volatility.

The Fund holds money market instruments or cash to meet its obligations under the derivatives contracts.

The Fund may engage in active and frequent trading of its Portfolio in order to capitalize on investment opportunities in changing markets. A mutual fund generally realizes capital gains, or capital losses, if it sells an investment for more, or less, than its cost amount plus reasonable costs of disposition, if any. The higher a fund's Portfolio turnover rate in a year, the more likely it will realize accrued gains or losses which may accelerate the recognition of taxable capital gains if net gains are being realized, and the greater the trading costs payable by the fund in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The Fund may depart temporarily from the foregoing as a result of adverse market conditions.

The Fund has received permission from securities regulatory authorities pursuant to a decision dated January 13, 2009, to invest in Horizons BetaPro ETFs and such other similar funds managed by BetaPro Management Inc. (each an "**HBP ETF**") in the future provided that: (i) the Fund may not purchase securities of an HBP ETF if, immediately after the purchase, more than 10% of the net assets of the Fund, taken at market value at the time of the purchase, would consist of securities of HBP ETFs; (ii) the investment by the Fund in securities of a HBP ETF is in accordance with the fundamental investment objective of the Fund; and (iii) the Fund will not invest in an HBP ETF with a "permitted index" as defined in NI 81-102 based, directly or indirectly through a specified derivative or otherwise, on a physical commodity other than gold.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Most of the Fund's assets will be invested, directly or indirectly, in common shares and fixed income instruments. The value of common shares can be affected by changes in Canadian and foreign markets and in the companies that issue the shares. The value of fixed income instruments can be affected by changes in interest rates. See *What are the risks associated with mutual funds?* for more information on the following and other risks that apply to this Fund.

- Changes in Legislation and Regulatory Risk
- Repurchase and Reverse Repurchase Transactions Risk
- Counterparty Risk
- Derivatives Risk
- Equity Investment Risk
- Exchange Traded Funds Investment Risk
- Foreign Currency Exposure Risk
- Foreign Market Exposure Risk
- Index ETF Risk
- Foreign Tax Risk
- Multi Series Risk
- Market Risk
- Short Selling Risk
- Tax Risk
- Technology and Cyber Security Risk
- Global Financial Developments Risk
- Large Investor Risk
- Regulatory Risk

The risk rating of the Fund is low-to-medium. For more information, see *Investment risk classification methodology*.

WHO SHOULD INVEST IN THIS FUND?

The Fund is suitable for investors with a low-to-medium risk tolerance and long-term investment time horizon. Investors who want the growth potential of investing in equity securities of Canadian and international corporations should consider investing in this Fund. This Fund is not designed for investors with short-term investment time horizons.

DISTRIBUTION POLICY

Each year, the Fund distributes to unitholders of the Fund income and net realized capital gains on December 15 of the year. Distributions are reinvested in units of the Fund, unless you specify in advance, in writing, that you would prefer to receive cash.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The Fund pays for some expenses out of fund assets, which means investors in the Fund indirectly pay for these expenses through lower returns.

The following example is intended to help an investor compare the cost of investing in the Fund with the cost of investing in other mutual funds. The information presented in the table assumes that you invest $1,000 in units of the Fund for the time periods indicated and then sell all of your units at the end of those periods; your investment has an annual return of 5%; and the Fund had the same management expense ratio in each period shown as it did in its last completed financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	**3 Years**	**5 Years**	**10 Years**
Series A	$29.42	$92.74	$162.55	$370.01
Series F	$17.73	$55.90	$97.98	$223.04

See *Fees and Expenses* for more information about the costs of investing in the Fund.

FUND DETAILS

Type of Fund:		Bond
Date of Establishment:		Series A - June 27, 1997 Series F – July 15, 2016
Nature of the securities being offered:		Mutual fund trust units
Are the units eligible for:	RRSP	Yes
	RRIF	Yes
	RESP	Yes
	LIF	Yes
	LRIF	Yes
	LIRA	Yes
	RDSP	Yes
	TFSA	Yes

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The fundamental investment objective of the Fund is to generate attractive total returns, while placing an emphasis on capital preservation, by investing primarily in a Portfolio of government guaranteed bonds.

The investment objective of the Fund may only be changed with the approval of unitholders at a meeting called for that purpose.

Investment Strategies

Utilizing a combination of fundamental macroeconomic and technical analysis, the Fund will seek to achieve its investment objective by employing an investment strategy designed to identify and capitalize on anticipated changes in: (i) Canadian and U.S. yields and yield curves; and (ii) currency exchange rates. The Fund tactically invests in government guaranteed bonds to generate attractive total returns, while placing an emphasis on capital preservation. While the Fund maintains a focus on Canadian and U.S. bond issues, the Manager may consider the sovereign debt of foreign nations to meet the Fund's fundamental investment objective.

The Fund will typically invest primarily in Canadian and U.S. government guaranteed debt securities and may also supplement its holdings, from time to time, with long and short positions in securities which provide exposure to government bonds, such as exchange traded funds (ETFs). The Fund may invest in ETFs (each an Underlying ETF and collectively Underlying ETFs) which seek to provide the daily results that replicate the daily performance of a specified widely-quoted index by an inverse multiple of up to 100% which are traded on a stock exchange in Canada or the United States and do not qualify as "index participation units" (as defined in National Instrument 81-102). During periods in which the Manager anticipates declining interest rates, the Fund will seek to enhance returns by increasing its allocation to bonds and increasing the overall Portfolio duration. Conversely, during anticipated rising interest rates, the Fund will endeavor to mitigate risk by lowering its Portfolio duration and increasing its allocation to shorter-term debt instruments and/or cash and cash equivalents.

The Fund may also strategically utilize specified derivatives, such asoptions, futures, swaps and forward contracts, to seek to:

- Insulate or hedge the Portfolio against losses associated with rising interest rates,
- Engage in strategies to hedge or short exposures, including currencies, to mitigate risk, preserve capital or enhance return potential based on prevailing macroeconomic conditions,

- gain exposure to fixed income instruments without actually investing in them directly (when owning thederivative investment is less costly than owning the fixed income instrument itself), or

- enhance returns or minimize the risk associated with anticipated changes in interest or currency exchange rates.

The Fund may engage in active and frequent trading of its Portfolio in order to capitalize on investment opportunities in changing markets. A mutual fund generally realizes capital gains, or capital losses, if it sells an investment for more, or less, than its cost amount plus reasonable costs of disposition, if any. The higher a fund's Portfolio turnover rate in a year, the more likely it will realize accrued gains or losses which may accelerate the recognition of taxable capital gains if net gains are being realized, and the greater the trading costs payable by the fund in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The Fund has received permission from securities regulatory authorities pursuant to a decision dated January 13, 2009, to invest in Horizons BetaPro ETFs and such other similar funds managed by BetaPro Management Inc. (each an "**HBP ETF**") in the future provided that: (i) the Fund may not purchase securities of an HBP ETF if, immediately after the purchase, more than 10% of the net assets of the Fund, taken at market value at the time of the purchase, would consist of securities of HBP ETFs; (ii) the investment by the Fund in securities of a HBP ETF is in accordance with the fundamental investment objective of the Fund; and (iii) the Fund will not invest in an HBP ETF with a "permitted index" as defined in NI 81-102 based, directly or indirectly through a specified derivative or otherwise, on a physical commodity other than gold.

The Fund has received permission from securities regulatory authorities pursuant to a decision dated November 7, 2018, to invest in securities of exchange-traded funds (ETFs) that seek to provide daily results that replicate the daily performance of a specified widely quoted index by an inverse multiple of up to 100%, which are traded on a stock exchange in Canada or in the United States and do not qualify as "index participation units" (IPUs) (each an Underlying ETF and collectively Underlying ETFs) in the future provided that, among other things:

(i) the securities of each Underlying ETF are traded on a recognized exchange in Canada or the United States;

(ii) the Fund may not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the net assets of the Fund, taken at market value at the time of the purchase, would consist of securities of Underlying ETFs; and

(iii) the Fund does not purchase securities of an Underlying ETF or sell any securities short if, immediately after the transaction, the Fund's market value exposure represented by all such securities purchased and securities sold short would exceed 20% of the net asset value of the Fund,taken at market value at the time of the transaction.

To be eligible for investment, a Canadian Underlying ETF must be a reporting issuer in one or more jurisdictions in Canada and be subject to NI 81-107 in respect of conflict of interest matters to which NI 81-107 applies.

U.S. Underlying ETFs are publicly offered mutual funds subject to the *United States Investment Company Act of 1940*.

The Fund may depart temporarily from the foregoing strategies as a result of adverse market conditions.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

Most of the Fund's assets will be invested, directly or indirectly, in fixed income instruments. The value of fixed income instruments can be affected by changes in interest rates. See *What are the risks associated with mutual funds?* for more information on the following and other risks that apply to this Fund.

- Changes in Legislation and Regulatory Risk
- Large Investor Risk
- Counterparty Risk
- Foreign Currency Exposure Risk
- Index ETF Risk
- Foreign Markets Exposure Risk
- Liquidity Risk
- Tax Risk
- Regulatory Risk
- Debt Instruments Investment Risk
- Concentration Risk
- Derivatives Risk
- Exchange Traded Funds Investment Risk
- Multi Series Risk
- Market Risk
- Foreign Tax Risk
- Technology and Cyber Security Risk

The risk rating of the Fund is low. For more information, see *Investment riskclassification methodology*.

WHO SHOULD INVEST IN THIS FUND?

The Fund is suitable for investors with a low risk tolerance and a mid-term investment time horizon. Investors who want to have the stability and income provided by Canadian government bonds should consider investing in this Fund. While the Fund may invest a portion of its holdings in more growth-oriented investments, this Fund is not designed for investors for whom capital growth is the primary investment objective.

DISTRIBUTION POLICY

Annually the Fund distributes income to unitholders of the Fund and additionally net realized capital gains on December 15 of the year. Distributions are reinvested in units of the Fund, unless you specify in advance, in writing, that you would prefer to receive cash.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The Fund pays for some expenses out of fund assets, which means investors in the Fund indirectly pay for these expenses through lower returns.

The following example is intended to help an investor compare the cost of investing in the Fund with the cost of investing in other mutual funds. The information presented in the table assumes that you invest $1,000 in units of the Fund for the time periods indicated and then sell all of your units at the end of those periods; your investment has an annual return of 5%; and the Fund had the same management expense ratio in each period shown as it did in its last completed financial year.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	**3 Years**	**5 Years**	**10 Years**
Series A	$18.55	$58.49	$102.51	$233.35
Series F	$12.51	$29.42	$69.10	$157.29

See *Fees and Expenses* for more information about the costs of investing in the Fund.

CALDWELL NORTH AMERICAN FUND

TACTICAL SOVEREIGN BOND FUND

[BACK COVER]

- additional information about Caldwell North American Fund and Tactical Sovereign Bond Fund is available in the Funds' Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

- you can get a copy of these documents, at your request, and at no cost, by callingtoll-free 1-800-256-2441 or from your dealer or by e-mail at info@caldwellinvestment.com.

- these documents and other information about Caldwell North American Fund and Tactical Sovereign Bond Fund, such as information circulars and materialcontracts, are also available on Caldwell Mutual Funds' internet site at www.caldwellinvestment.com or at www.sedar.com.

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