

CALDWELL

U.S. Dividend Advantage Fund



Investment Objective

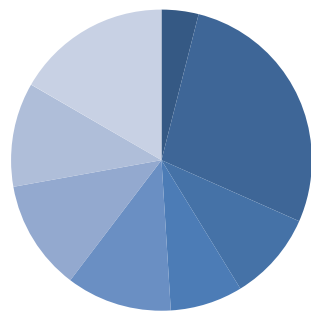
The investment objectives of the Fund are to provide holders of Units with: (i) monthly cash distributions; and (ii) the potential for capital appreciation and enhanced long-term risk adjusted returns. The Fund will invest in an actively managed portfolio (the "Portfolio") comprised primarily of U.S. dividend-paying equity securities that exhibit a combination of low current volatility and high profitability and are expected by the Manager to significantly benefit from the current U.S. economic expansion.

Top 10 Holdings (Alphabetically as at June 30th, 2017)

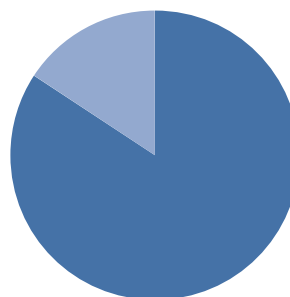
AMGEN INC
APPLE INC
BANK OF AMERICA
CITIGROUP
DREAM GLOBAL REIT

JPMORGAN CHASE & CO
TPG SPECIALTY LENDING INC
UNION PACIFIC CORP
VULCAN MATERIALS CO
WEYERHAEUSER CO

Sector and Geographic Allocation (as at June 30th, 2017)



■ Consumer Discretionary	4.0%
■ Diversified Financials	27.7%
■ Energy	9.6%
■ Healthcare	7.8%
■ Industrials	11.3%
■ Information Technology	11.8%
■ Materials	11.2%
■ Real Estate	16.6%



■ United States	84.3%
■ Canada	15.7%

Fund Information

TSX Symbol		UDA.UN
Inception Date		June 19, 2015
Distribution		\$0.05/per month
Cumulative Distribution		\$1.25/Unit
1 Month Return		-2.0%
1 Year Return		14.1%
Since Inception		17.0%

Source: Fundata

Contact Information

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Toll Free: 1-800-256-2441
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www.caldwellinvestment.com

Please refer to and read the fund prospectus before investing, First published on July 31, 2015 by Caldwell Investment Management Ltd.

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 **U.S. Dividend
Advantage Fund**



You will usually pay brokerage fees to your dealer if you purchase or sell units of the Fund on the Toronto Stock Exchange (TSX). If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units of the Fund and may receive less than the current net asset value when selling them.

There are ongoing fees and expenses associated with owning units of an investment fund. An investment fund must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the Fund in these documents. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

This material is for information and discussion purposes only and must not be construed as an offer to sell, or solicitation for, or an offer to buy, any securities. This material should not be considered as investment advice or recommendation of any particular security, strategy or investment product. Unless otherwise specified, all information is provided as of the date hereof.

Certain statements herein are forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “feel” and similar expressions to the extent they relate to the Fund. Forward-looking statements are not historical facts but reflect the current expectations of the author regarding future results or events. Such forward-looking statements reflect the author’s current beliefs and are based on information currently available to it. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results, distributions, or events to differ materially from current expectations. Some of these risks, uncertainties and other factors are described in the Fund’s prospectus. Although the forward-looking statements contained herein are based upon assumptions that the authors believe to be reasonable, the authors cannot provide assurances that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein were prepared for information and discussion purposes only and may not be appropriate for other purposes. The author assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

The Fund may or may not continue to own the securities referenced herein and, if such securities are owned, no representation is being made that such securities will continue to be held. Investing in the Fund is subject to risks as further described in the Fund’s public disclosure documents, including the Fund’s prospectus.

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