

# CALDWELL

## U.S. Dividend Advantage Fund



### Investment Objective

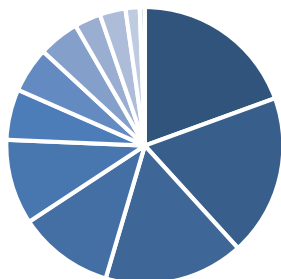
The investment objectives of the Fund are to provide holders of Units with: (i) monthly cash distributions; and (ii) the potential for capital appreciation and enhanced long-term risk adjusted returns. The Fund will invest in an actively managed portfolio (the "Portfolio") comprised primarily of U.S. 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 August 31<sup>th</sup>, 2018

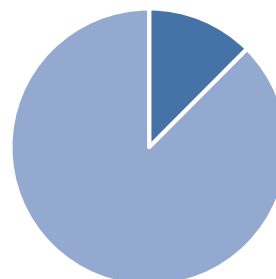
APPLE INC.  
AUTOMATIC DATA PROCESSING  
BANK OF AMERICA INC.  
CANADIAN NATURAL RESOURCES LTD  
CITIGROUP INC.

JP MORGAN CHASE & CO  
MICROSOFT CORP  
NORFOLK SOUTHERN  
OCCIDENTAL PETROLEUM CORP  
UNION PACIFIC CORP

### Sector and Geographic Allocation as at August 31<sup>th</sup>, 2018



- Financials 19.4%
- Energy 18.8%
- Information Technology 16.3%
- Industrials 11.2%
- Materials 9.9%
- Consumer Staples 5.9%
- Consumer Discretionary 5.3%
- Real Estate 4.8%
- Utilities 3.1%
- Health Care 3.0%
- Telecommunications Services 1.7%
- Miscellaneous Equity 0.6%



- Canada 13.1%
- U.S. 86.9%

### Fund Information

TSX Symbol	UDA.UN
Inception Date	June 19, 2015
Distribution	\$0.05/per month
Cumulative Distribution	\$1.90/Unit
1 Month return as at August 31 <sup>st</sup> , 2018	1.8%
1 Year return as at August 31 <sup>st</sup> , 2018	14.3%
3 Year return as at August 31 <sup>st</sup> , 2018	10.8%
Since Inception June 19, 2015	8.8%

Source: Fundata

### Contact Information

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Toll Free: 1-800-256-2441  
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[www.caldwellinvestment.com](http://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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