

FUND CODES

SERIES	CAD \$	U.S. \$
F	CWF118	CWF119

Units eligible for:
RRSP, RRIF, RESP, LIF, LRIF, LIRA, RDSP, TFSA

FUND INFORMATION

Monthly Distribution Rate	\$0.033/unit
Distribution Frequency	Monthly
Annualized Yield (June 30, 2023)	3.2%

Inception Date ¹	May 28, 2015
Holdings (Equity)	19
Net Asset Value per Unit	\$12.62
Active Share ²	89.6%
Standard Deviation (5 Years)	12.1
Management Fee	0.75%

RISK RATING

Low	Medium	High
-----	--------	------

NET RETURNS (CAD) %

	UDA
1 Month	2.7%
YTD	0.7%
1 Year	10.1%
3 Year	8.8%
5 Year	8.3%
Since June 19, 2015 (Performance Start Date)	8.2%

Returns are annualized for periods greater than one year.
Source of Returns is Fundata.

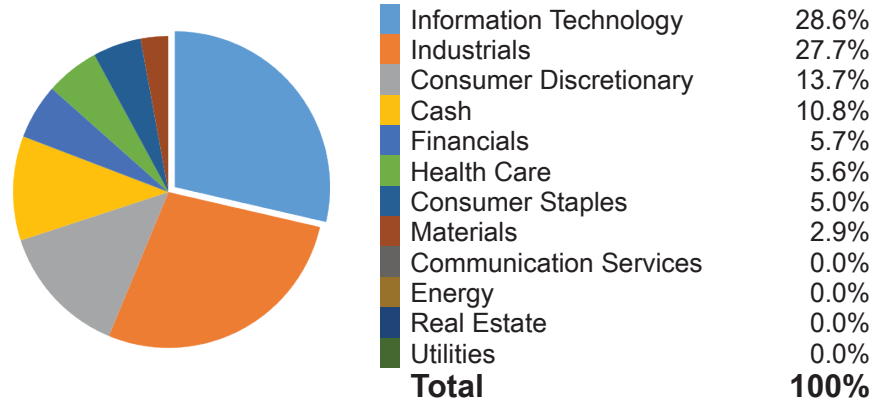
WHY INVEST

The Caldwell U.S. Dividend Advantage Fund's ("UDA") unique **DIVIDEND MOMENTUM** approach combines **MOMENTUM investing with FUNDAMENTAL analysis**. The end result is a differentiated, high-conviction portfolio of sustainable dividend growers.

KEY FEATURES

- A unique approach to dividend investing, combining **MOMENTUM** with **FUNDAMENTAL** analysis
- Designed to capitalize on attractive, often overlooked dividend-growth stocks with compelling price momentum
- Concentrated, high-conviction portfolio targeting 15-35 stocks
- A total-return focus targeting stocks with demonstrated business and dividend growth
- Exposure to small and mid-cap companies
- Attractive yield paid monthly, plus capital appreciation potential
- High Active Share³ score of 89.6% relative to the S&P 500 Total Return Index
- Low-Medium risk rating

SECTOR ALLOCATION³



TOP 10 EQUITY HOLDINGS

Equity Holding	% Portfolio
Microsoft Corporation	6.7%
Quanta Services Inc.	6.6%
FedEx Corporation	6.5%
TJX Companies Inc. (The)	5.8%
Mastercard Incorporated, Class "A"	5.7%
Stryker Corporation	5.6%
Comfort Systems USA Inc.	5.2%
Murphy USA Inc.	5.1%
Vontier Corp	5.1%
Costco Wholesale Corporation	5.0%
Total	57.2%

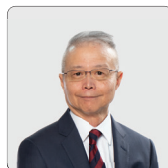
MANAGEMENT TEAM



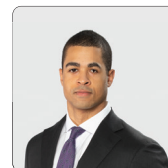
Jennifer Radman, CFA
Head of Investments & Senior Portfolio Manager



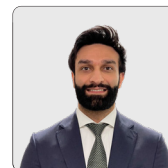
Denis Taillefer, CFA
Senior Portfolio Manager



William Chin, MBA
Portfolio Manager & Chief Technical Analyst



Justin Elliott, CFA
Portfolio Manager



Raheel Younas
Equity Analyst

ABOUT CALDWELL

Established in 1990, and founded by Thomas S. Caldwell C.M., Caldwell Investment Management Ltd. (“Caldwell”) provides investment management services to pooled and mutual funds. Caldwell has established and maintained its reputation for excellence in the investment management industry, providing innovative investment solutions to meet the requirements of individual and institutional investors. Caldwell practices “Thoughtful Investing”, applying a disciplined and prudent long-term investment approach. Capital preservation is the key to investment success.



To schedule a meeting with the Caldwell Management Team or more information on our strategies:

call 416-593-0353 or email us at funds@caldwellinvestment.com

visit our website at www.caldwellinvestment.com



All data as of June 30, 2023. Percentage figures are rounded and the sum of the individual numbers may not always add up to 100%.

¹The Fund was first offered to the public as a closed-end investment since May 28, 2015. In November 2018, the Fund was converted into an open-end mutual fund and all units outstanding at the time were redesignated as Series F and a new Series (Series A) was launched. Performance prior to the conversion date would have differed had the Fund been subject to the same investment restrictions and practices of the current open-end mutual fund.

²Active Share, represents the proportion of portfolio holdings that differ from those in the benchmark S&P 500 TR Index. It is calculated as the sum of the absolute difference in allocation between each portfolio security and Index constituent, divided by two.

³GICS Sector allocation, includes cash.

The information contained herein provides general information about the Fund at a point in time. Investors are strongly encouraged to consult with a financial advisor and review the Simplified Prospectus and Fund Facts documents carefully prior to making investment decisions about the Fund. Caldwell Investment Management Ltd. makes no representations or warranties on the accuracy and completeness of the information included and sourced externally. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Rates of returns, unless otherwise indicated, are the historical annual compounded returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed; their values change frequently and past performance may not be repeated. The payment of distributions should not be confused with a fund’s performance, rate of return or yield. If distributions paid are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund, are taxable in your hands in the year they are paid. Your adjusted cost base (“ACB”) will be reduced by the amount of any returns of capital and should your ACB fall below zero, you will have to pay capital gains tax on the amount below zero.