

ALTERNATIVE/SPECIALTY

# DYNAMIC ALTERNATIVE YIELD FUND

Series A • Performance as at March 31, 2024. Holdings as at March 31, 2024.

**RICHARD J. LEE CPA, CA, CFA**

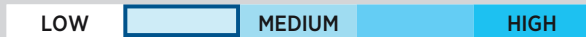
Portfolio Manager: 1.6 years on fund

**NICK STOGDILL CFA, CPA**

Portfolio Manager: 1.8 years on fund

INCEPTION	<b>2011 September</b>
NET ASSETS	<b>\$1.19B</b>
HOLDINGS	<b>94</b>
MER <sup>1</sup>	<b>2.28%</b>
MANAGEMENT FEE	<b>1.85%</b>
NAV	<b>\$8.94</b>
STANDARD DEVIATION	<b>11.17% over 3 years</b>
R <sup>2</sup>	<b>0.80</b>
DISTRIBUTIONS	<b>\$0.0550 monthly<sup>2</sup></b>
YIELD	<b>7.4% based on NAV<sup>3</sup></b>

**RISK RATING<sup>4</sup>**



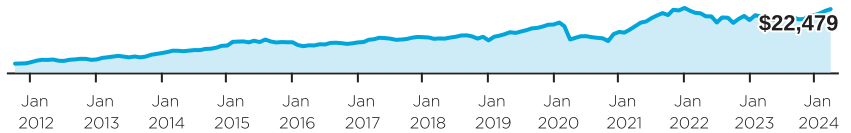
**FUND CODES (Prefix: DYN)**

Series	FE	LL	LL2	DSC	No load
A	2223	2224 <sup>5</sup>	7107 <sup>5</sup>	2225 <sup>5</sup>	
DCAF	1723	1724 <sup>5</sup>		1725 <sup>5</sup>	
F					2226
FH (USD)					1726
H (USD)	1720	1721 <sup>5</sup>		1722 <sup>5</sup>	
I					2239
IP					2227 <sup>5</sup>

**WHY INVEST IN DYNAMIC ALTERNATIVE YIELD FUND ?**

- Access to a unique US-focused portfolio that offers an attractive monthly income stream and diversification benefits.
- Flexible approach taken to investing in alternative income-producing asset classes including options which aim to lower volatility.
- Active management includes hedging currency, credit, interest rate and market volatility risks.

**GROWTH OF \$10,000**

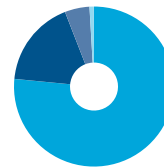


**ASSET ALLOCATION<sup>6</sup>**



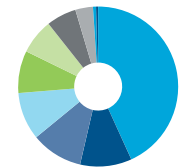
- 29.1% Credit/Hybrid Debt
- 19.3% Options
- 12.4% Alternative Credit\*
- 12.2% Alternative Asset Managers
- 10.1% Cash, Short-Term Investments & Other Net Assets
- 9.1% Infrastructure
- 4.1% Private Capital
- 3.7% Real Estate

**GEOGRAPHIC ALLOCATION**



- 68.8% United States
- 15.8% Canada
- 4.5% Ireland
- 0.8% Australia

**SECTOR ALLOCATION**



- 20.7% Financials
- 5.0% Energy Infrastructure
- 5.0% Real Estate
- 4.6% Information Technology
- 4.1% Communication Services
- 3.4% Materials
- 2.9% Consumer Discretionary
- 1.7% Industrials
- 0.3% Health Care
- 0.2% Energy

**CALENDAR RETURNS %**

YTD	2023	2022	2021	2020	2019	2018	2017	2016
<b>6.5</b>	<b>5.7</b>	<b>-12.2</b>	<b>31.9</b>	<b>-9.0</b>	<b>23.8</b>	<b>-4.6</b>	<b>8.0</b>	<b>-0.2</b>

**COMPOUND RETURNS %**

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
<b>1.7</b>	<b>6.5</b>	<b>11.7</b>	<b>6.5</b>	<b>12.1</b>	<b>6.5</b>	<b>6.1</b>	<b>5.7</b>	<b>6.7</b>

**HISTORICAL DISTRIBUTIONS (\$/unit)**

2024				2023							
Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
<b>0.0550</b>	<b>0.0550</b>	<b>0.0550</b>	<b>0.0550</b>	<b>0.0550</b>	<b>0.0550</b>	<b>0.0550</b>	<b>0.0550</b>	<b>0.0550</b>	<b>0.0550</b>	<b>0.0550</b>	<b>0.0550</b>

The benchmark used for analytics for this fund is 25% First Trust Closed-End Fund Composite (C\$) / 25% FTSE NAREIT All Mortgage Capped Index (C\$) / 25% CBOE S&P 500 BuyWrite Index (C\$) / 25% MSCI World Financials Index C\$).

[1] For the period ended 2023-06-30. [2] This Monthly distribution is fixed but not guaranteed and may be adjusted from time to time at the discretion of the fund manager. [3] The yield is determined by annualizing the fixed distribution rate and does not include any distributions in excess of the fixed distribution rate that may be paid at the fund's year-end. [4] Risk rating measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this mutual fund is a suitable investment for them. [5] Not available for purchases, switches out only. [6] \* Includes BDCs, Mortgages, Specialty Finance and Others

**DYNAMIC ALTERNATIVE YIELD FUND**

Series A • Performance as at March 31, 2024. Holdings as at March 31, 2024.

Dynamic Funds is a leading Canadian investment company offering a comprehensive range of investment services, including mutual funds, tax-advantaged products and customized high net-worth programs.

**Customer Relations Centre**

**Toll free:** 1-800-268-8186  
**Tel:** 514-908-3212 (English)  
 514-908-3217 (French)  
**Fax:** 416-363-4179 or  
 1-800-361-4768  
**Email:** service@dynamic.ca

**Ontario (Head Office)**

40 Temperance Street, 16th Floor  
 Toronto, ON M5H 0B4  
**Toll free:** 1-866-977-0477  
**Tel:** 416-363-5621

**Eastern Canada**

1200 McGill College Ave., Ste. 2300  
 Montreal, QC H3B 4G7

**Western Canada**

Suite 1130  
 685 Center Street South  
 Calgary, AB T2G 2C7

Four Bentall Centre  
 1055 Dunsmuir St., Ste. 3434  
 P.O. Box 49217  
 Vancouver, BC V7X 1K8

**TOP EQUITY HOLDINGS %**

Ares Management Corporation
CRH PLC
Apollo Global Management, Inc.
KKR & Co. Inc.
Enbridge Inc.
Blue Owl Capital Inc.
TELUS Corporation
Amazon.com, Inc.
Kimco Realty Corporation
Microsoft Corporation
<b>Total allocation in top holdings</b> 26.5

**DYNAMIC PREFERRED PRICING**

Management fee rates are applied back to dollar one

Fund Value	%
\$0K - \$250K	1.850%
\$250K - \$1M	1.775%
\$1M - \$5M	1.725%
\$5M+	1.675%

Distributions may consist of net income, dividends, net realized capital gains, and/or return of capital. Distributions are not guaranteed and investors should not confuse a fund's distribution yield with its performance or rate of return.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing.

The indicated rates of return are the historical annual compounded total returns including changes in units [share] value and reinvestment of all distributions [dividends] and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Investments in mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

$R^2$  is a measurement out of 100 that shows the extent to which a portfolio's movements can be explained by the benchmark's movements.

Standard deviation is a measure of volatility; it shows how broadly the Fund's returns have varied over a given time period.



dynamic.ca/f/1064