

ALTERNATIVE/SPECIALTY

DYNAMIC ALTERNATIVE YIELD FUND

Series H (USD) • Performance as at April 30, 2024. Holdings as at April 30, 2024.

RICHARD J. LEE CPA, CA, CFA

Portfolio Manager: 1.7 years on fund

NICK STOGDILL CFA, CPA

Portfolio Manager: 1.9 years on fund

|                  |                                |
|------------------|--------------------------------|
| INCEPTION        | 2012 May                       |
| NET ASSETS       | \$1.20B                        |
| HOLDINGS         | 96                             |
| MER <sup>1</sup> | 2.24%                          |
| MANAGEMENT FEE   | 1.85%                          |
| NAV              | \$8.88 USD                     |
| DISTRIBUTIONS    | \$0.0487 monthly <sup>2</sup>  |
| YIELD            | 6.6% based on NAV <sup>3</sup> |

RISK RATING<sup>4</sup>

|     |  |        |      |
|-----|--|--------|------|
| LOW |  | MEDIUM | HIGH |
|-----|--|--------|------|

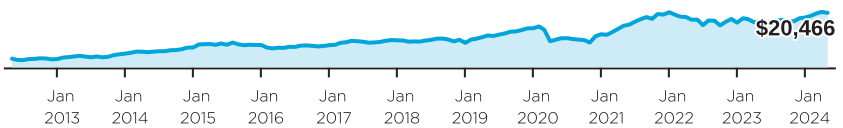
FUND CODES (Prefix: DYN)

| 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> |

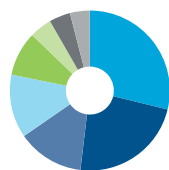
WHY INVEST IN DYNAMIC ALTERNATIVE YIELD FUND ?

- 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

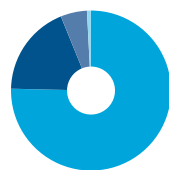


ASSET ALLOCATION<sup>6</sup>



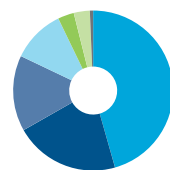
- 28.8% Credit/Hybrid Debt
- 23.1% Options/Long Equity
- 13.5% Cash, Short-Term Investments & Other Net Assets
- 12.8% Alternative Credit
- 9.0% Infrastructure
- 4.5% Alternative Asset Managers
- 4.3% Real Estate
- 4.0% Private Capital

GEOGRAPHIC ALLOCATION



- 65.2% United States
- 16.0% Canada
- 4.6% Ireland
- 0.7% Australia

SECTOR ALLOCATION



- 14.0% Financials
- 6.5% Real Estate
- 4.7% Energy Infrastructure
- 3.3% Communication Services
- 1.0% Consumer Discretionary
- 1.0% Industrials
- 0.2% Energy

CALENDAR RETURNS %

| YTD | 2023 | 2022  | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-----|------|-------|------|------|------|------|------|------|
| 5.6 | 6.3  | -11.5 | 32.2 | -8.1 | 24.7 | -4.2 | 8.4  | -0.2 |

COMPOUND RETURNS %

| 1 mo | 3 mo | 6 mo | YTD | 1 yr | 3 yrs | 5 yrs | 10 yrs | Incep |
|------|------|------|-----|------|-------|-------|--------|-------|
| -1.0 | 3.4  | 10.4 | 5.6 | 10.6 | 5.3   | 6.0   | 5.9    | 6.2   |

HISTORICAL DISTRIBUTIONS (USD\$/unit)

| 2024   |        |        |        | 2023   |        |        |        |        |        |        |        |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Apr    | Mar    | Feb    | Jan    | Dec    | Nov    | Oct    | Sep    | Aug    | Jul    | Jun    | May    |
| 0.0487 | 0.0487 | 0.0487 | 0.0487 | 0.0487 | 0.0487 | 0.0487 | 0.0487 | 0.0487 | 0.0487 | 0.0487 | 0.0487 |

[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

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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.

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Vancouver, BC V7X 1K8

TOP EQUITY HOLDINGS %

|  |
|--|
| KKR & Co. Inc.   |
| Apollo Global Management, Inc.                         |
| Blue Owl Capital Inc.                                  |
| Enbridge Inc.  |
| TELUS Corporation                                      |
| Ares Management Corporation, Long<br>Equities, Options |
| Kimco Realty Corporation                               |
| Pembina Pipeline Corporation                           |
| BCE Inc.   |
| Starwood Global Opportunity Fund XI,<br>LP, Restricted |

Total allocation in top holdings 20.9

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.



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