

FIXED INCOME DYNAMIC ACTIVE CREDIT STRATEGIES PRIVATE POOL

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

DYNAMIC
private
INVESTMENT POOLS

MARC-ANDRÉ GAUDREAU CPA, CGA, CFA

Senior Portfolio Manager: 9.8 years on fund

ROGER ROULEAU B.Comm., CFA

Portfolio Manager: 4.2 years on fund

JEREMY LUCAS MBA, CPA, CA

Portfolio Manager: 4.2 years on fund

INCEPTION	2014 June
NET ASSETS	\$768.44M
HOLDINGS	171
MER ¹	0.92%
MANAGEMENT FEE	0.65%
NAV	\$7.51
DISTRIBUTIONS	\$0.0366 monthly²
YIELD	5.9% based on NAV³
DURATION	4.75 year(s)

RISK RATING⁴

LOW	 	MEDIUM	HIGH
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FIXED INCOME CHARACTERISTICS

Yield to Maturity (%)	6.21
Current yield (%)	4.92
Duration (years)	4.75
Credit Duration (years)	3.00
Average credit rating	BB+
Weighted Average Price (\$)	94.99
Average Coupon (%)	4.77

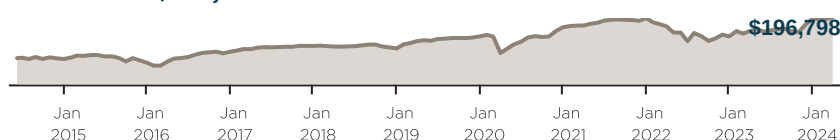
FUND CODES (Prefix: DYN)

Series	FE	LL	LL2	DSC	No load
A	3971				
DCAF	3892				
F					3902
DCAF - F					3903
FH (USD)					3904
I					3952

INVESTMENT DISCIPLINE

Marc-André Gaudreau and his team combine a top-down and bottom-up investment process to actively select securities that offer investors the greatest potential for strong risk-adjusted returns. The team selects securities based upon their independent fundamental credit analysis, while employing a capital preservation philosophy that results in a well-diversified, liquid portfolio. The Pool's flexible mandate allows the manager to shift between different sub-classes of credit securities based upon his outlook for interest rates and credit markets. This allows the team to target higher yields and capital gains over the course of a credit cycle.

GROWTH OF \$150,000



ASSET ALLOCATION



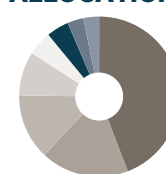
- 69.3% High yield bonds
- 10.3% Government Bonds
- 9.0% Investment Grade Bonds
- 7.1% Hybrid Bonds
- 4.3% Cash, Short-Term Investments & Other Net Assets
- 0.0% Bank Loans

GEOGRAPHIC ALLOCATION



- 64.0% United States
- 36.0% Canada

SECTOR ALLOCATION



- 38.0% Energy
- 15.3% Industrial
- 11.4% Financial
- 7.6% Federal
- 4.2% Real Estate
- 3.9% Communication
- 2.8% Infrastructure
- 2.7% Provincial
- 0.0% Securitization

CALENDAR RETURNS %

YTD	2023	2022	2021	2020	2019	2018	2017	2016
1.1	11.3	-10.7	5.6	6.1	8.5	-1.7	4.3	8.6

COMPOUND RETURNS %

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
1.1	1.1	8.8	1.1	8.7	1.7	3.1	—	2.8

HISTORICAL DISTRIBUTIONS (\$/unit)

2024	2023										
Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
0.0366	0.0366	0.0366	0.0366	0.0366	0.0366	0.0366	0.0366	0.0366	0.0366	0.0366	0.0366

TOP EQUITY HOLDINGS %

iShares iBoxx \$ High Yield Corporate Bond ETF	4.1
Calfrac Well Services Ltd.	0.1
First Quantum Minerals Ltd., 9.375% Mar. 01 29	0.1
Total allocation in top holdings	4.3

[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 pool is a suitable investment for them.

FIXED INCOME

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INVESTMENT POOLS

Dynamic Private Investment Pools offer affluent investors privileged access to preferential pricing combined with first-class, legitimately active investment management.

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CREDIT QUALITY OF PORTFOLIO

AAA 12.0%	AA 2.7%	A 7.3%
BBB 12.6%	BB 36.8%	B 25.5%
CCC 3.1%	CC 0.0%	D 0.0%
NR 0.1%		

TOP 10 ISSUERS %

Dynamic Active Discount Bond ETF	6.7
Enbridge	4.7
Dynamic Active Discount Bond ETF	4.2
Parkland Fuel Corp	3.2
Ishares IBOXX H/Y Corp Bond ETF	2.4
Precision Drilling Corp	2.1
Nationstar Mtg Hld Inc.	2.1
Northland Power Inc.	2.0
Iron Mountain Canada	2.0
Pennymac Fin Svcs Inc.	1.9

Total allocation in top holdings 31.1

DYNAMIC PREFERRED PRICING

Management fee rates are applied back to dollar one

Fund Value	%
\$0K - \$250K	0.650%
\$250K - \$1M	0.575%
\$1M - \$5M	0.525%
\$5M+	0.475%

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 investments in pools. 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 pool or returns on investment in the pool. Investments in pools are not guaranteed, their values change frequently and past performance may not be repeated.



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