FIXED INCOME

DYNAMIC ACTIVE CREDIT STRATEGIES PRIVATE POOL

Series I • Performance as at April 30, 2024. Holdings as at April 30, 2024.



MARC-ANDRÉ GAUDREAU CPA, CGA, CFA

Senior Portfolio Manager: 9.9 years on fund

ROGER ROULEAU B.Comm., CFA

Portfolio Manager: 4.3 years on fund

JEREMY LUCAS MBA, CPA, CA

Portfolio Manager: 4.3 years on fund

INCEPTION	2015 October
NET ASSETS	\$755.16M
HOLDINGS	159
MER ¹	0.17%
MANAGEMENT FEE	0.65%
NAV	\$8.24
DISTRIBUTIONS	\$0.0448 monthly ²
YIELD	6.5% based on NAV ³
DURATION	4.75 year(s)

PISK PATING⁴

LOW	MEDIUM	HIGH

FIXED INCOME CHARACTERISTICS

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Yield to Maturity (%)	6.25
Current yield (%)	5.25
Duration (years)	4.75
Credit Duration (years)	2.97
Average credit rating	BBB-
Weighted Average Price (\$)	93.98
Average Coupon (%)	5.03

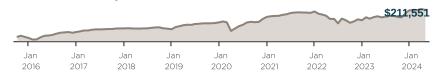
FUND CODES (Prefix: DYN)

Series	FE	LL	LL2	DSC	No load
А	3971				
DCAF	3892				
F					3902
DCAF - F					3903
FH (USD)					3904
- 1					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



GEOGRAPHIC

ALLOCATION

64.0% United States

● 36.0% Canada

ALLOCATION

ASSET





- 67.6% High yield bonds
- 10.3% Government Bonds7.8% Investment Grade Bonds
- 7.2% Hybrid Bonds
- 7.1% Cash, Short-Term Investments & Other Net Assets
- 0.0% Bank Loans

3 2.	.7% Energy	
15.7	7% Industria	
13.3	3% Financial	

SECTOR

- 10.3% Federal4.3% Real Estate
- 3.8% Communication2.9% Infrastructure0.0% Provincial
- 0.0% Securitization

CALENDAR RETURNS %

YTD	2023	2022	2021	2020	2019	2018	2017	2016
0.4	12.2	-9.7	6.3	6.8	9.4	-1.1	5.1	9.3

COMPOUND RETURNS %

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
-0.9	0.4	8.8	0.4	7.4	1.9	3.5	_	4.1

HISTORICAL DISTRIBUTIONS (\$/unit)

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

0.0448 0.04480.0448 0.0448 0.0448 0.0448 0.04480.04480.04480.04480.04480.04480

TOP EQUITY HOLDINGS %

Total	allocation in top holdings	4.4
Calfra	c Well Services Ltd.	0.1
First 0 01 29	Quantum Minerals Ltd., 9.375% Mar.	0.2
iShare Bond	s iBoxx \$ High Yield Corporate ETF	4.1

[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 **DYNAMIC ACTIVE CREDIT STRATEGIES PRIVATE POOL**

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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 18.0%	AA 0.0%	A 7.5%
BBB 6.7%	BB 38.2%	B 26.9%
CCC 2.5%	CC 0.0%	D 0.0%
NR 0.1%		

TOP 10 ISSUERS %

Total allocation in top holdings	37.1
Iron Mountain Canada	2.0
United Wholesale Mtge LL	2.1
Northland Power Inc.	2.1
Precision Drilling Corp	2.4
Nationstar Mtg Hld Inc.	2.6
Pennymac Fin Svcs Inc.	2.7
Ishares IBOXX H/Y Corp Bond ETF	4.2
Parkland Fuel Corp	4.7
Dynamic Active Discount Bond ETF	5.4
Canadian Government	9.0
1 0 1 10 10 0 0 10 10	

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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