

GLOBAL BALANCED
DYNAMIC GLOBAL YIELD PRIVATE POOL

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

DYNAMIC
private
 INVESTMENT POOLS

DAVID L. FINGOLD BSc. Management

Senior Portfolio Manager: 9.8 years on fund
 20% Global Dividend Strategy

BILL MCLEOD MBA, CFA

Portfolio Manager: 6.5 years on fund

JASON GIBBS BAcc., CPA, CA, CFA

Senior Portfolio Manager: 1.9 years on fund

TARUN JOSHI B.A.Sc. (Hons.), MBA, P.Eng, AFM

Associate Portfolio Manager: On Fund since July 2023
 15% Canadian Focused Equity Income Strategy

TOM DICKER B.Comm. (Hons.), CFA

Portfolio Manager: 6.5 years on fund
 15% U.S Equity Income Strategy and 10% International Equity Income Strategy

RYAN NICHOLL B.Comm. (Hons.), CFA

Portfolio Manager: 4.2 years on fund
 10% International Equity Income Strategy

DEREK AMERY BA (Hons.), MA, CFA

Senior Portfolio Manager: 5.1 years on fund
 13.4% Active Core Bond Strategy

MARC-ANDRÉ GAUDREAU CPA, CGA, CFA

Senior Portfolio Manager: 9.8 years on fund
 13.3% Active Credit Strategies

ROMAS BUDD MBA, BSc. Hons

Senior Portfolio Manager: 6.0 years on fund
 13.3% Tactical Bond Strategy

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 | 2015 September |
| NET ASSETS | \$2.18B |
| HOLDINGS | 499 |
| MER ¹ | 0.18% |
| MANAGEMENT FEE | 0.65% |
| NAV | \$12.81 |
| STANDARD DEVIATION | 9.51% over 3 years |
| R ² | 0.95 |
| DISTRIBUTIONS | \$0.0386 monthly² |
| YIELD | 3.6% based on NAV³ |

RISK RATING⁴

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

FUND CODES (Prefix: DYN)

| Series | FE | LL | LL2 | DSC | No load |
|----------|------|----|-----|-----|---------|
| A | 3983 | | | | |
| DCAF | 3898 | | | | |
| F | | | | | 3909 |
| DCAF - F | | | | | 3910 |
| FH (USD) | | | | | 3911 |
| I | | | | | 3958 |

INVESTMENT DISCIPLINE

David Fingold employs a deliberately different, disciplined and opportunistic approach to investing and targets companies with high free cash flow generation, dividend growth and strong balance sheets.

Jason Gibbs and Bill McLeod follow a capital protection philosophy in targeting primarily high quality “best-in- class” Canadian businesses with sustainable dividend income and the potential for dividend growth.

Ryan Nicholl and Tom Dicker take a quality-value approach to stock selection that places emphasis on bottom-up fundamental research and valuation. They seek to invest in dividend-paying U.S. companies that are dominant within their industries thanks to enduring competitive advantages, strong balance sheets and best-in-class management teams.

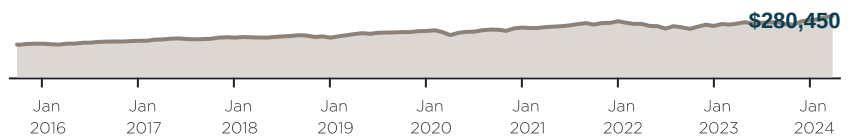
Marc-André Gaudreau offers exposure to a broad range of credit asset classes using a rigorous security selection process and a full range of risk management tools to protect capital.

Derek Amery focuses on high quality Canadian issuers. He tactically manages duration, sector allocation and foreign currency exposure utilizing a broad range of risk management tools.

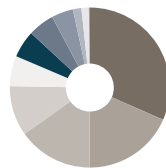
Romas Budd uses a combination of investment strategies to generate risk adjusted total returns through both interest income and capital gains.

The Oversight Committee is responsible for monitoring at both the manager level and the overall Pool level.

GROWTH OF \$150,000

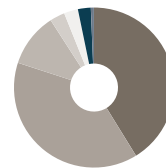


ASSET ALLOCATION



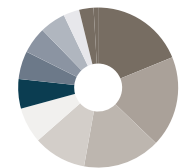
- 31.6% Common Stocks-US
- 18.5% Common Stocks-Foreign
- 15.1% Common Stocks-CDN
- 10.1% Corporate Bonds - CDN
- 6.1% Foreign Bonds & Debentures
- 5.5% Federal Govt Bonds - CDN
- 5.3% Provincial Govt Bonds - CDN
- 4.4% Cash, Short-Term Investments & Other Net Assets
- 1.7% Mutual Funds - Canadian Income
- 1.5% Canadian - Foreign Pay Bonds
- 0.1% Mutual Funds - Foreign Income
- 0.1% Other

GEOGRAPHIC ALLOCATION



- 39.4% Canada
- 37.1% United States
- 10.4% Continental Europe
- 2.9% Emerging Markets
- 2.7% Japan
- 2.5% United Kingdom
- 0.6% Pacific

SECTOR ALLOCATION



- 12.3% Information Technology
- 12.0% Financials
- 10.2% Industrials
- 7.0% Health Care
- 4.7% Consumer Discretionary
- 3.9% Energy
- 3.7% Consumer Staples
- 3.5% Real Estate
- 3.4% Communication Services
- 2.1% Materials
- 1.9% Utilities
- 0.6% Other

CALENDAR RETURNS %

| YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|------------|-------------|-------------|-------------|------------|-------------|-------------|------------|------------|
| 6.9 | 11.5 | -8.5 | 12.8 | 7.4 | 16.8 | -0.1 | 8.6 | 8.5 |

The benchmark used for analytics for this fund is 40% FTSE Canada Universe Bond/20% S&P/TSX Composite/20% S&P500/20% Solactive GBS Developed Markets Large & Mid Cap 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 pool is a suitable investment for them.

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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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COMPOUND RETURNS %

| 1 mo | 3 mo | 6 mo | YTD | 1 yr | 3 yrs | 5 yrs | 10 yrs | Incep |
|------|------|------|-----|------|-------|-------|--------|-------|
| 2.0 | 6.9 | 15.3 | 6.9 | 13.9 | 6.8 | 7.3 | — | 7.5 |

HISTORICAL DISTRIBUTIONS (\$/unit)

| 2024 | | | 2023 | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Mar | Feb | Jan | Dec | Nov | Oct | Sep | Aug | Jul | Jun | May | Apr |
| 0.0386 | 0.0386 | 0.0386 | 0.0386 | 0.0386 | 0.0386 | 0.0386 | 0.0386 | 0.0386 | 0.0386 | 0.0386 | 0.0386 |

TOP EQUITY HOLDINGS %

| | | | |
|---|-------------|---|------------|
| Microsoft Corporation | 3.1 | Government of Canada, 3.00% Jun. 01 34 | 1.3 |
| JPMorgan Chase & Co. | 2.2 | Government of Canada, 2.750% Jun. 01 33 | 0.6 |
| Apple Inc. | 1.6 | Canada Housing Trust, 3.650% Jun. 15 33 | 0.6 |
| Novo Nordisk A/S, ADR | 1.6 | Dynamic Active Discount Bond ETF | 0.6 |
| Oracle Corporation | 1.5 | Dynamic Short Term Credit PLUS Fund, Series "O" | 0.5 |
| Stryker Corporation | 1.4 | Scotia Mortgage Income Fund, Series "I" | 0.5 |
| Visa Inc., Class "A" | 1.4 | Province of Ontario, 3.650% Jun. 02 33 | 0.5 |
| Walt Disney Company (The) | 1.4 | Province of Quebec, 3.10% Dec. 01 51 | 0.4 |
| Broadcom Inc. | 1.3 | Province of Ontario, 2.65% Dec. 02 50 | 0.4 |
| Interroll Holding AG | 1.3 | Parkland Corporation, 4.50% Oct. 01 29 | 0.3 |
| Total allocation in top holdings | 16.8 | Total allocation in top holdings | 5.7 |

TOP BOND HOLDINGS %

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. R² 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.



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Dynamic Funds*
 Invest with advice.