U.S. EQUITY

# DYNAMIC U.S. EQUITY PRIVATE POOL CLASS

Series FT • Performance as at August 31, 2025. Holdings as at August 31, 2025.

DYNAMIC private INVESTMENT POOLS

**TOM DICKER B.Comm. (Hons.), CFA**
Portfolio Manager: 7.9 years on fund

**NOAH BLACKSTEIN BA, CFA**
Senior Portfolio Manager: 11.2 years on fund

**DAVID L. FINGOLD BSc. Management**
Senior Portfolio Manager: 3.8 years on fund

**STEVEN HALL BBE, MBA, CFA**
Portfolio Manager: 2.3 years on fund

| | |
|---|---|
| INCEPTION | **2021 January** |
| NET ASSETS | **$226.51M** |
| HOLDINGS | **71** |
| MER[1] | **1.00%** |
| MANAGEMENT FEE | **0.75%** |
| NAV | **$11.09** |
| STANDARD DEVIATION | **15.63% over 3 years** |
| $R^2$ | **0.76** |
| DISTRIBUTIONS | **$0.0553 Monthly[3]** |
| YIELD | **6.0% based on NAV[2]** |

## RISK RATING[4]

LOW | | MEDIUM | | HIGH

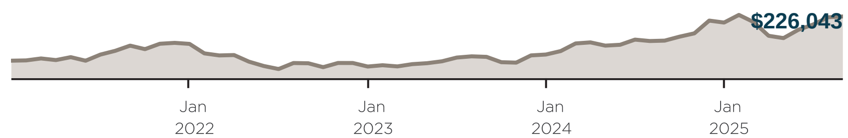
## FUND CODES (Prefix: DYN)

| Series | FE | LL | LL2 | DSC | No load | ETF |
|---|---|---|---|---|---|---|
| A | 3990 | | | | | |
| DCAF | 3996 | | | | | |
| F | | | | | 3922 | |
| DCAF - F | | | | | 3923 | |
| FH (USD) | | | | | 3924 | |
| FT | | | | | 2428 | |
| I | | | | | 3962 | |

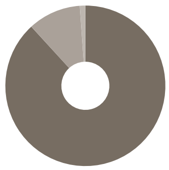
## INVESTMENT DISCIPLINE

Tom Dicker takes a quality-value approach to stock selection that places emphasis on bottom-up fundamental research and valuation. He seeks to invest in U.S. companies that are dominant within their industries thanks to enduring competitive advantages, strong balance sheets and best-in-class management teams.
Noah Blackstein targets U.S. companies with high revenue and earnings growth (EPS growth in high teens or better). His conviction-fuelled security selection process determines sector allocations.
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.
Steven Hall invests in an actively managed portfolio of high-quality mid-capitalization U.S. companies, seeking best-in-class companies with strong balance sheets, attractive free cash flows and growth potential.
The Oversight Committee is responsible for monitoring at both the manager level and the overall Pool level.

## GROWTH OF $150,000

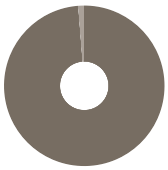



## ASSET ALLOCATION



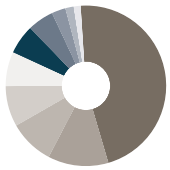
- 88.2% Common Stocks-US
- 10.7% Cash, Short-Term Investments & Other Net Assets
- 1.1% Common Stocks-Foreign

## GEOGRAPHIC ALLOCATION



- 88.2% United States
- 1.1% Continental Europe

## SECTOR ALLOCATION



- 40.6% Information Technology
- 10.9% Consumer Discretionary
- 8.1% Financials
- 7.3% Industrials
- 6.2% Health Care
- 5.3% Communication Services
- 4.7% Consumer Staples
- 2.5% Materials
- 1.5% Real Estate
- 1.3% Utilities
- 0.9% Energy

## CALENDAR RETURNS %

| YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|---|---|---|---|---|---|---|---|
| **4.8** | **34.3** | **14.8** | **-21.8** | **—** | **—** | **—** | **—** | **—** |

## COMPOUND RETURNS %

| 1 mo | 3 mo | 6 mo | YTD | 1 yr | 3 yrs | 5 yrs | 10 yrs | Incep |
|---|---|---|---|---|---|---|---|---|
| **0.6** | **11.3** | **4.5** | **4.8** | **22.5** | **15.8** | **—** | **—** | **9.2** |

## HISTORICAL DISTRIBUTIONS ($/unit)

| 2025 | | | | | | | | 2024 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Aug | Jul | Jun | May | Apr | Mar | Feb | Jan | Dec | Nov | Oct | Sep |
| **0.0553** | **0.0553** | **0.0553** | **0.0553** | **0.0553** | **0.0553** | **0.0553** | **0.0714** | **0.0434** | **0.0434** | **0.0434** | **0.0434** |

**[1]** For the period ended 2024-06-30. **[2]** 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. **[3]** We review the amount of the distribution in January of each year. **[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

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

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Four Bentall Centre
1055 Dunsmuir St., Ste. 3434
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Vancouver, BC V7X 1K8

## TOP EQUITY HOLDINGS %

| | |
|---|---|
| NVIDIA Corporation | 3.8 |
| Microsoft Corporation | 3.4 |
| Apple Inc. | 3.0 |
| Snowflake Inc., Class "A" | 2.8 |
| Cloudflare, Inc., Class "A" | 2.7 |
| Amazon.com, Inc. | 2.3 |
| JPMorgan Chase & Co. | 2.2 |
| AppLovin Corporation, Class "A" | 2.2 |
| Astera Labs, Inc. | 2.1 |
| Meta Platforms, Inc., Class "A" | 2.1 |
| **Total allocation in top holdings** | **26.6** |

## DYNAMIC PREFERRED PRICING

Management fee rates are applied back to dollar one

| Fund Value | % |
|---|---|
| $0K - $250K | 0.750% |
| $250K - $1M | 0.650% |
| $1M - $5M | 0.575% |
| $5M+ | 0.525% |

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

dynamic.ca/f/6968

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