

ALTERNATIVE/SPECIALTY

DYNAMIC INCOME OPPORTUNITIES FUND

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

OSCAR BELAICHE HBA, FICB, CFA
Portfolio Manager: 17.8 years on fund

INCEPTION	2006 July
NET ASSETS	\$13.13M
HOLDINGS	57
MANAGEMENT FEE	1.25%
NAV	\$11.90
STANDARD DEVIATION	10.58% over 3 years
R ²	0.66
DISTRIBUTIONS	\$0.0540 monthly ¹
YIELD	5.4% based on NAV ²
LIQUIDITY	Weekly
HIGH WATER MARK	Annual
HURDLE RATE	5%

MINIMUM INVESTMENT REQUIREMENTS

\$25,000	For accredited investors
\$150,000	For investors who are not individuals and who otherwise qualify for the minimum purchase exemption
SUBSEQUENT INVESTMENTS OF \$5,000	Require that the cost base of the investor account meets the updated account minimums

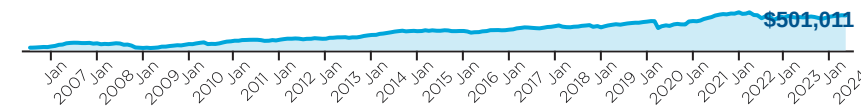
FUND CODES (Prefix: DYN)

Series	FE	LL	LL2	DSC	No load
A	408	409 ³	7129 ³	410 ³	
F					411

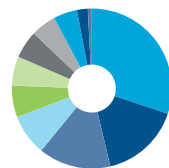
WHY INVEST IN DYNAMIC INCOME OPPORTUNITIES FUND ?

The investment objectives of the Fund are to: (i) earn superior total returns that are not highly correlated to major stock or bond indices by investing primarily in income trusts, including REITs on a global basis and dividend-paying equity securities, (ii) invest in a diversified portfolio of securities that will primarily generate income and will also have the opportunity to generate capital gains, and (iii) reduce risk.

GROWTH OF \$150,000

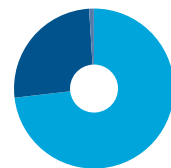


ASSET ALLOCATION



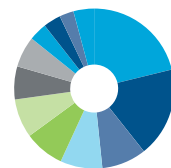
- 30.1% Common Stocks-CDN
- 16.2% Private Capital
- 14.6% Institutional Preferreds/LRCNs
- 8.3% Cash, Short-Term Investments & Other Net Assets⁴
- 6.4% Alternative Investments
- 5.9% Common Stocks-US
- 5.6% Real Estate Investment Trusts
- 5.1% Business Development Companies
- 4.8% Mortgage REITs
- 2.2% Closed-End Funds/ETFs
- 0.8% Common Stocks-Foreign

GEOGRAPHIC ALLOCATION



- 67.1% Canada
- 23.7% United States
- 0.9% Ireland

SECTOR ALLOCATION



- 16.2% Private Capital
- 13.9% Financials
- 6.9% Communication Services
- 6.5% Real Estate
- 6.2% Energy Infrastructure
- 6.0% Energy
- 5.1% Business Development Corporations
- 4.8% Mortgage REITs
- 2.8% Consumer Discretionary
- 2.7% Health Care
- 2.2% Closed-End Funds/ETFs
- 3.2% Other

CALENDAR RETURNS %

YTD	2023	2022	2021	2020	2019	2018	2017	2016
2.6	2.2	-10.9	21.8	1.6	16.7	-3.5	11.1	4.5

COMPOUND RETURNS %

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
-0.5	1.3	7.7	2.6	3.6	1.8	4.3	4.9	7.0

HISTORICAL DISTRIBUTIONS (\$/unit)

2024				2023							
Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May
0.0540	0.0540	0.0540	0.0540	1.6814	0.0540	0.0540	0.0540	0.0540	0.0540	0.0540	0.0540

The benchmark used for analytics for this fund is S&P/TSX Composite Index.

[1] This Monthly distribution is fixed but not guaranteed and may be adjusted from time to time at the discretion of the fund manager. [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] Not available for purchases, switches out only. [4] Freely tradable cash

DYNAMIC INCOME OPPORTUNITIES FUND

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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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REPRESENTATIVE LONG POSITIONS (%)

Dynamic Short Term Credit PLUS
 Fund, Series "O"

Rose Investments II Limited
 Partnership, Restricted

Starwood Global Opportunity Fund XI,
 LP, Restricted

Sun Residential Real Estate Investment
 Trust

Sienna Senior Living Inc.

Enbridge Inc.

Atrium Mortgage Investment
 Corporation

TELUS Corporation

Royal Bank of Canada

Toronto-Dominion Bank

Total allocation to top holdings 31.2

Information pertaining to the Dynamic Hedge Funds (the "Funds") is not to be construed as a public offering of securities in any jurisdiction of Canada. The offering of units of each of the Funds is made pursuant to its respective Confidential Offering Memorandum only to those investors in jurisdictions of Canada who meet certain eligibility and/or minimum purchase requirements. Important information about each of the Funds, including a statement of their fundamental investment objectives, is contained in their respective Confidential Offering Memorandums, copies of which may be obtained from your investment advisor. Eligible investors should read the Funds' Confidential Offering Memorandums carefully before deciding to purchase units.

Investments in the Funds are not guaranteed, their values change frequently and past performance may not be repeated. Unit values and investment returns will fluctuate and there is no assurance that the Funds can maintain a specific net asset value.

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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.

Standard deviation is a measure of volatility; it shows how broadly the Fund's returns have varied over a given time period.



dynamic.ca/f/2246