

FIXED INCOME

DYNAMIC CREDIT SPECTRUM FUND

Series FH (USD) • Performance as at April 30, 2024. Holdings as at April 30, 2024.

MARC-ANDRÉ GAUDREAU CPA, CGA, CFA

Senior Portfolio Manager: 11.3 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	2013 September
NET ASSETS	\$197.46M
HOLDINGS	155
MER <sup>1</sup>	1.13%
MANAGEMENT FEE	0.85%
NAV	\$8.39 USD
DISTRIBUTIONS	\$0.0367 monthly <sup>2</sup>
YIELD	5.2% based on NAV <sup>3</sup>
DURATION	4.85 year(s)

RISK RATING<sup>4</sup>

LOW		MEDIUM	HIGH
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FIXED INCOME CHARACTERISTICS

Yield to Maturity (%)	6.21
Current yield (%)	5.49
Duration (years)	4.85
Credit Duration (years)	3.22
Average credit rating	BBB-
Weighted Average Price (\$)	93.89
Average Coupon (%)	5.26

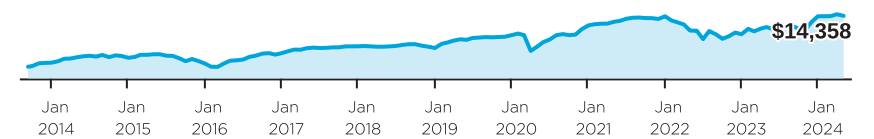
FUND CODES (Prefix: DYN)

Series	FE	LL	LL2	DSC	No load
A	2790	2791 <sup>5</sup>	7027 <sup>5</sup>	2792 <sup>5</sup>	
DCAF	2796	2797 <sup>5</sup>		2798 <sup>5</sup>	
F					2793
FH (USD)					2817
H (USD)	2814	2815 <sup>5</sup>		2816 <sup>5</sup>	
I					2794

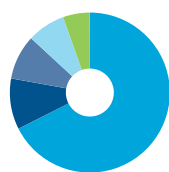
WHY INVEST IN DYNAMIC CREDIT SPECTRUM FUND ?

- An actively managed portfolio that attempts to achieve a high level of interest income and the potential for capital appreciation.
- Flexible mandate that allows for access to a broad range of credit assets, including high yield and corporate bonds, hybrid securities, preferred shares and convertible securities.
- Actively managed based on the outlook for credit markets.

GROWTH OF \$10,000

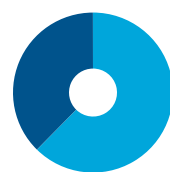


ASSET ALLOCATION<sup>6</sup>



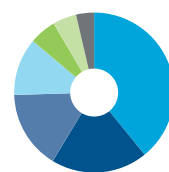
- 67.5% High yield bonds
- 10.3% Government Bonds
- 9.0% Investment Grade Bonds
- 7.7% Hybrid Bonds
- 5.4% Cash, Short-Term Investments & Other Net Assets
- 0.0% Bank Loans

GEOGRAPHIC ALLOCATION<sup>6</sup>



- 62.4% United States
- 37.6% Canada

SECTOR ALLOCATION<sup>6</sup>



- 34.7% Energy
- 17.3% Industrial
- 14.1% Financial
- 10.3% Federal
- 4.8% Real Estate
- 4.2% Communication
- 3.2% Infrastructure
- 0.0% Securitization
- 0.0% Provincial

CALENDAR RETURNS %

YTD	2023	2022	2021	2020	2019	2018	2017	2016
0.2	12.1	-10.8	5.8	6.6	9.5	-1.2	5.3	8.7

COMPOUND RETURNS %

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
-1.0	0.2	8.8	0.2	7.1	1.2	3.1	2.9	3.5

HISTORICAL DISTRIBUTIONS (USD\$/unit)

2024				2023							
Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May
0.0367	0.0367	0.0367	0.0367	0.0367	0.0367	0.0367	0.0367	0.0367	0.0367	0.0367	0.0367

CREDIT QUALITY OF PORTFOLIO

AAA 16.4%	AA 0.0%	A 7.8%
BBB 7.9%	BB 41.0%	B 24.4%
CCC 2.6%	CC 0.0%	D 0.0%
NR 0.1%		

[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 mutual fund is a suitable investment for them. [5] Not available for purchases, switches out only. [6] Excludes Cash, Short-Term Investments, Derivatives & Other Net Assets

**DYNAMIC CREDIT SPECTRUM 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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685 Center Street South  
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1055 Dunsmuir St., Ste. 3434  
P.O. Box 49217  
Vancouver, BC V7X 1K8**TOP 10 ISSUERS %**

Canadian Government	9.0
Parkland Fuel Corp	5.0
Pennymac Fin Svcs Inc.	2.8
Nationstar Mtg Hld Inc.	2.6
Precision Drilling Corp	2.4
Northland Power Inc.	2.3
Iron Mountain Canada	2.1
United Wholesale Mtge LL	2.1
Freedom Mortgage Corp.	2.0
Cinemark USA Inc.	1.8

**Total allocation in top holdings****32.1****DYNAMIC PREFERRED PRICING**

Management fee rates are applied back to dollar one

Fund Value	%
\$0K - \$250K	0.850%
\$250K - \$1M	0.775%
\$1M - \$5M	0.725%
\$5M+	0.675%

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

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