

GLOBAL BALANCED DYNAMIC CONSERVATIVE YIELD PRIVATE POOL

Series F • Performance as at April 30, 2024. Holdings as at March 31, 2024.

DYNAMIC
private
INVESTMENT POOLS

DEREK AMERY BA (Hons.), MA, CFA

Senior Portfolio Manager: 5.2 years on fund

MARC-ANDRÉ GAUDREAU CPA, CGA, CFA

Senior Portfolio Manager: 9.1 years on fund

ROMAS BUDD MBA, BSc. Hons

Senior Portfolio Manager: 6.1 years on fund

DANA LOVE M.Sc., CFA

Senior Portfolio Manager: 9.1 years on fund

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

Portfolio Manager: 6.6 years on fund

BILL MCLEOD MBA, CFA

Portfolio Manager: 6.6 years on fund

JASON GIBBS BAcc., CPA, CA, CFA

Senior Portfolio Manager: 5.1 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 March
NET ASSETS	\$668.78M
HOLDINGS	488
MER ¹	0.82%
MANAGEMENT FEE	0.57%
NAV	\$9.05
STANDARD DEVIATION	8.04% over 3 years
R ²	0.98
DISTRIBUTIONS	\$0.0333 monthly²
YIELD	4.3% based on NAV³

RISK RATING⁴

LOW	MEDIUM	HIGH
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FUND CODES (Prefix: DYN)

Series	FE	LL	LL2	DSC	No load
A	3979				
DCAF	3895				
F					3941
DCAF - F					3942
I					3956

INVESTMENT DISCIPLINE

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.

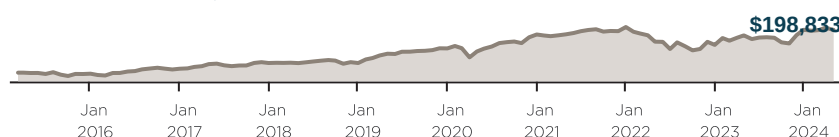
Marc-André Gaudreau offers exposure to a broad range of credit asset classes using a rigorous security selection process and a full range of risk management tools to protect capital while targeting higher yields and capital gains over the course of a credit cycle.

Romas Budd and his team use a combination of investment strategies emphasizing fundamental and technical analytical techniques with the objective of generating risk adjusted total returns through both interest income and capital gains.

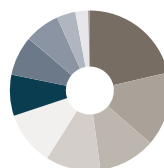
Dana Love takes a business owner approach and invests only when the market price deviates from a reasonable estimate of intrinsic value.

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

GROWTH OF \$150,000

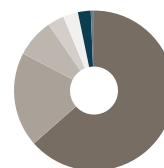


ASSET ALLOCATION



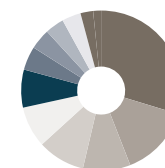
- 21.4% Corporate Bonds - CDN
- 15.0% Common Stocks-Foreign
- 11.5% Provincial Govt Bonds - CDN
- 11.1% Foreign Bonds & Debentures
- 10.9% Federal Govt Bonds - CDN
- 8.3% Common Stocks-CDN
- 8.0% Common Stocks-US
- 7.1% Cash, Short-Term Investments & Other Net Assets
- 3.8% Mutual Funds - Canadian Income
- 2.6% Canadian - Foreign Pay Bonds
- 0.2% Mutual Funds - Foreign Income
- 0.1% Other

GEOGRAPHIC ALLOCATION



- 59.0% Canada
- 17.8% United States
- 7.2% Continental Europe
- 3.1% Emerging Markets
- 2.8% United Kingdom
- 2.4% Pacific
- 0.6% Japan

SECTOR ALLOCATION



- 9.3% Financials
- 4.5% Consumer Discretionary
- 3.0% Industrials
- 3.0% Information Technology
- 2.6% Energy
- 2.4% Materials
- 1.5% Communication Services
- 1.3% Real Estate
- 1.2% Consumer Staples
- 1.2% Health Care
- 0.8% Index Based ETFs
- 0.5% Other

CALENDAR RETURNS %

YTD	2023	2022	2021	2020	2019	2018	2017	2016
-0.1	9.5	-10.1	4.4	9.0	10.4	-0.0	4.2	3.8

COMPOUND RETURNS %

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
-1.3	0.5	8.4	-0.1	3.3	0.9	3.0	—	3.2

The benchmark used for analytics for this fund is 70% FTSE Canada Universe Bond/15% Solactive GBS Developed Markets ex North America Large & Mid Cap Index/7.5% S&P/TSX Composite/7.5%S&P 500 Index.

[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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 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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HISTORICAL DISTRIBUTIONS (\$/unit)

2024				2023							
Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May
0.0333	0.0333	0.0333	0.0333	0.0333	0.0333	0.0333	0.0333	0.0333	0.0333	0.0333	0.0333

TOP EQUITY HOLDINGS %

3i Group PLC	0.8
Bank of Nova Scotia (The)	0.7
iShares iBoxx \$ High Yield Corporate Bond ETF	0.7
Microsoft Corporation	0.7
Quáilintas Controladora, S.A.B. de C.V.	0.7
Royal Bank of Canada	0.7
Techtronic Industries Company Limited	0.7
Toronto-Dominion Bank (The)	0.6
Enbridge Inc.	0.6
Admiral Group PLC	0.6
Total allocation in top holdings	6.8

TOP BOND HOLDINGS %

Government of Canada, 3.00% Jun. 01 34	2.3
Government of Canada, 2.750% Jun. 01 33	1.6
Dynamic Short Term Credit PLUS Fund, Series "O"	1.4
Scotia Mortgage Income Fund, Series "I"	1.3
Province of Ontario, 2.65% Dec. 02 50	1.1
Canada Housing Trust, 3.650% Jun. 15 33	1.1
Dynamic Active Discount Bond ETF	1.0
Province of Quebec, 3.10% Dec. 01 51	0.9
Province of Ontario, 3.650% Jun. 02 33	0.8
Province of Ontario, 2.90% Jun. 02 49	0.7
Total allocation in top holdings	12.2

DYNAMIC PREFERRED PRICING

Management fee rates are applied back to dollar one

Fund Value	%
\$0K - \$250K	0.570%
\$250K - \$1M	0.520%
\$1M - \$5M	0.495%
\$5M+	0.445%

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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