

ALTERNATIVE

DYNAMIC ALTERNATIVE YIELD FUND

Series F • Performance as at September 30, 2025. Holdings as at August 31, 2025.

RICHARD J. LEE CPA, CA, CFA

Portfolio Manager: 3.1 years on fund

NICK STOGDILL CFA, CPA

Portfolio Manager: 3.3 years on fund

INCEPTION	2011 September
NET ASSETS	\$2.00B
HOLDINGS	152
MER ¹	1.11%
MANAGEMENT FEE	0.85%
NAV	\$9.07
STANDARD DEVIATION	8.50% over 3 years
R ²	0.87
DISTRIBUTIONS	\$0.0647 Monthly ³
YIELD	8.6% based on NAV ²

RISK RATING⁴

LOW		MEDIUM		HIGH
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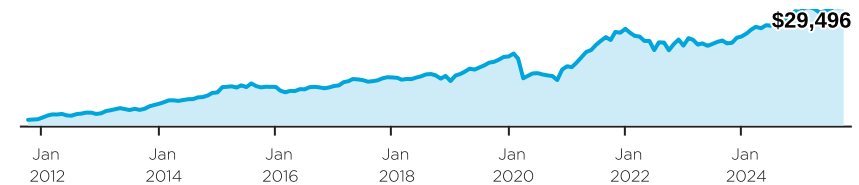
FUND CODES (Prefix: DYN)

Series	FE	LL	LL2	DSC	No load	ETF
A	2223	2224 ⁵	7107 ⁵	2225 ⁵		
DCAF	1723	1724 ⁵		1725 ⁵		
F					2226	
FH (USD)					1726	
H (USD)	1720	1721 ⁵		1722 ⁵		
I					2239	
IP					2227 ⁵	

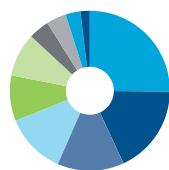
WHY INVEST IN DYNAMIC ALTERNATIVE YIELD FUND ?

- Access to a unique US-focused portfolio that offers an attractive monthly income stream and diversification benefits.
- Flexible approach taken to investing in alternative income-producing asset classes including options which aim to lower volatility.
- Active management includes hedging currency, credit, interest rate and market volatility risks.

GROWTH OF \$10,000

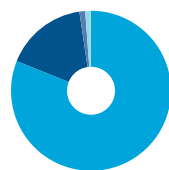


ASSET ALLOCATION⁶



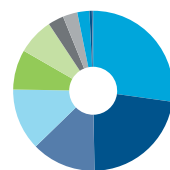
- 25.2% Senior Investment Grade Credit
- 17.9% Option Strategies
- 13.5% Cash, Short-Term Investments & Other Net Assets
- 12.3% Alternative Credit/Structured Finance*
- 9.2% Subordinated/Hybrid Debt
- 8.8% Infrastructure
- 4.2% Private Capital
- 4.0% Preferreds
- 3.0% Alternative Asset Managers
- 1.9% Real Estate

GEOGRAPHIC ALLOCATION



- 70.1% United States
- 14.4% Canada
- 1.0% Netherlands
- 0.9% France
- 0.1% Italy

SECTOR ALLOCATION



- 11.1% Financials
- 9.2% Industrials
- 5.3% Utilities
- 5.1% Information Technology
- 3.3% Real Estate
- 3.0% Health Care
- 1.3% Energy Infrastructure
- 1.2% Materials
- 1.0% Consumer Discretionary
- 0.2% Communication Services
- 0.1% Energy

CALENDAR RETURNS %

YTD	2024	2023	2022	2021	2020	2019	2018	2017
3.9	17.4	6.8	-11.2	33.3	-8.0	25.2	-3.6	9.3

COMPOUND RETURNS %

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
1.1	2.7	2.1	3.9	8.8	10.5	11.1	6.6	8.0

HISTORICAL DISTRIBUTIONS (\$/unit)

2025									2024			
Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	
0.0647	0.0647	0.0647	0.0647	0.0647	0.0647	0.0647	0.0647	0.0647	0.0647	0.0647	0.0647	

The benchmark used for analytics for this fund is 25% First Trust Closed-End Fund Composite (C\$) / 25% FTSE NAREIT All Mortgage Capped Index (C\$) / 25% CBOE S&P 500 BuyWrite Index (C\$) / 25% MSCI World Financials Index C\$).

[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] This Monthly distribution is fixed but not guaranteed and may be adjusted from time to time at the discretion of the fund manager. [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] * Includes BDCs, Mortgages, Specialty Finance and Others

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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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TOP EQUITY HOLDINGS %

GE Vernova Inc., Long Equities, Options

Ares Management Corporation, Long
Equities, Options

KKR & Co. Inc., Long Equities, Options

Oracle Corporation, Long Equities,
Options

Danaher Corporation

Boralex Inc., Class "A"

Chartwell Retirement Residences

Ares Strategic Income Fund

Waste Connections, Inc.

Canadian National Railway Company

Total allocation in top holdings 16.9

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.

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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