

Series IP • Performance as at July 31, 2025. Holdings as at July 31, 2025.

NICK STOGDILL CFA, CPA
Portfolio Manager: 3.2 years on fund

INCEPTION	2011 September
NET ASSETS	\$1.92B
HOLDINGS	143
MER ¹	0.15%
MANAGEMENT FEE	0.7%
NAV	\$8.80
STANDARD DEVIATION	8.51% over 3 years
R ²	0.88
DISTRIBUTIONS	\$0.0736 Monthly³
YIELD	10.03% based on NAV²

LOW ☐ MEDIUM ☐ HIGH ☐

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	

- 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.

The chart illustrates the growth of the U.S. national debt over a 12-year period. The x-axis represents time in Januarys, from 2012 to 2024. The y-axis represents the debt amount in billions of dollars. The debt begins at approximately \$16,500 billion in Jan 2012 and reaches \$33,601 billion by Jan 2024. The debt shows a steady increase until early 2020, where it drops sharply to around \$26,000 billion before rising again to its peak.

Date	Debt (Billions of Dollars)
Jan 2012	~16,500
Jan 2014	~17,500
Jan 2016	~18,000
Jan 2018	~19,000
Jan 2020	~26,000
Jan 2022	~31,000
Jan 2024	33,601

A donut chart showing the distribution of responses for the question 'How many people do you know who have been vaccinated?'. The chart is divided into eight segments of varying sizes and colors, representing different ranges of people known to be vaccinated. The largest segment is blue, followed by a dark blue segment, and then several smaller segments in lighter blue, green, and grey.

- | | |
|-------|---|
| 26.7% | Senior Investment Grade Credit |
| 15.6% | Cash, Short-Term Investments & Other Net Assets |
| 14.5% | Option Strategies |
| 13.4% | Alternative Credit/Structured Finance* |
| 9.3% | Subordinated/Hybrid Debt |
| 7.0% | Infrastructure |
| 4.3% | Private Capital |
| 4.1% | Preferreds |
| 3.2% | Alternative Asset Managers |
| 1.9% | Real Estate |

- 69.7% United States
- 13.7% Canada
- 0.9% France
- 0.1% Italy

- 11.9% Financials
- 7.6% Industrials
- 4.8% Utilities
- 3.3% Information Technology
- 3.2% Real Estate
- 2.9% Health Care
- 1.6% Materials
- 1.2% Energy Infrastructure
- 0.2% Communication Services

YTD	2024	2023	2022	2021	2020	2019	2018	2017
3.5	18.6	7.9	-10.4	34.6	-7.2	26.5	-2.7	10.4

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
1.9	3.6	0.9	3.5	9.5	9.0	11.6	7.1	9.2

[illegible]

[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, Mortgagees, Specialty Finance and Others

ALTERNATIVE DYNAMIC ALTERNATIVE YIELD FUND

Series IP • Performance as at July 31, 2025. Holdings as at July 31, 2025.

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.

Customer Relations Centre

Toll free: 1-800-268-8186

Tel: 514-908-3212 (English)
514-908-3217 (French)

Fax: 416-363-4179 or
1-800-361-4768

Email: service@dynamic.ca

Ontario (Head Office)

40 Temperance Street, 16th Floor
Toronto, ON M5H 0B4

Toll free: 1-866-977-0477

Tel: 416-363-5621

Eastern Canada

1200 McGill College Ave., Ste. 2300
Montreal, QC H3B 4G7

Western Canada

Suite 1130
685 Center Street South
Calgary, AB T2G 2C7

Four Bentall Centre
1055 Dunsmuir St., Ste. 3434
P.O. Box 49217
Vancouver, BC V7X 1K8

TOP EQUITY HOLDINGS %

GE Vernova Inc., Long Equities, Options

Ares Management Corporation, Long
Equities, Options

KKR & Co. Inc., Long Equities, Options

Oracle Corporation

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 17.4

DYNAMIC PREFERRED PRICING⁷

Management fee rates are applied back to dollar one

Fund Value	%
\$0K - \$250K	0.700%
\$250K - \$1M	0.625%
\$1M - \$5M	0.575%
\$5M+	0.525%

[7] Management Fee discounts illustrated for Series I, IT, and IP are effective as at June 16, 2016 please refer to the prospectus for further information concerning the previous discount schedule.

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.



dynamic.ca/f/1080

Researched by Dynamic Funds®

www.dynamic.ca

Dynamic Funds® is a registered trademark of The Bank of Nova Scotia, used under license by, and is a division of, 1832 Asset Management L.P. © Copyright 2025 The Bank of Nova Scotia. All rights reserved.

Dynamic Funds®
Invest with advice.