

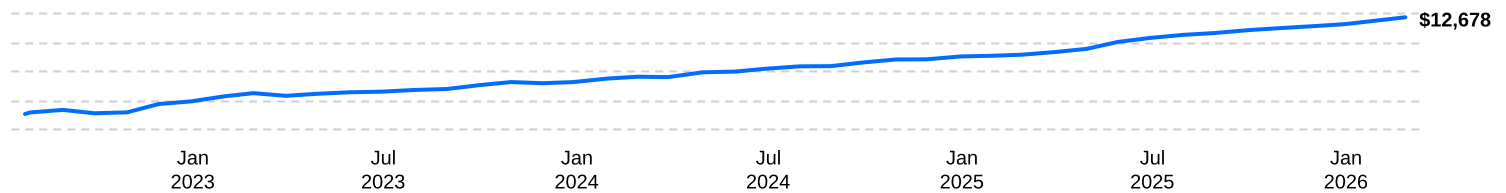
Dynamic Credit Absolute Return Fund

Series FH (USD) | Performance as at February 28, 2026. Holdings as at February 28, 2026.

Why invest in Dynamic Credit Absolute Return Fund ?

- Access to an alternative portfolio strategy, that invests in diversified long and short positions of North American credit securities
- Flexibility to use leverage to potentially enhance total returns while maintaining an investment grade credit rating
- Low exposure to interest rate risk and a low correlation to traditional asset classes
- Ability to generate returns throughout a complete credit cycle

Growth of \$10,000



Geographic Allocation (%)



- 52.9% Canada
- 47.1% United States

Calendar returns %

YTD	2025	2024	2023	2022	2021	2020	2019	2018
1.5	7.7	6.5	5.2	3.5	—	—	—	—

Compound returns ¹ %

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
0.7	2.0	3.6	1.5	8.9	6.2	—	—	6.8

Historical Distributions (USD\$/unit)

2026 Feb	Jan	2025 Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar
0.0297	0.0287	0.3286	0.0282	0.0283	0.0285	0.0287	0.0273	0.0270	0.0265	0.0186	0.0180

¹ Performance from July 26, 2022 to November 17, 2023 is that of the Dynamic Credit Absolute Return II Fund which was qualified under a simplified prospectus.

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Marc-André Gaudreau CPA, CGA, CFA
Senior Portfolio Manager: 12.0 years on fund

Roger Rouleau B.Comm., CFA
Portfolio Manager: 6.2 years on fund

Jeremy Lucas MBA, CPA, CA
Portfolio Manager: 6.2 years on fund

Olivier Marquis B.B.A., M.Sc., CFA
Portfolio Manager: 1.3 years on fund

Inception	2023 November
Net assets	\$2.70B
Holdings	308
Mer²	1.41%
Mer² less performance fee	1.02%
Management fee	0.8%
Nav	\$10.24 USD
Distributions	Variable ³
Duration	2.30 year(s)
Liquidity	Daily
High water mark	Annual
Hurdle rate	5%

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² For the period ended 2025-06-30.

³ This fund series pays distributions at a variable rate. Accordingly, it is possible that the series may not pay a distribution in a given payment period. Distributions are not guaranteed and may be adjusted from time to time at the discretion of the fund manager.

Risk rating⁴

Low	Medium	High
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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.

Dynamic preferred pricing

Management fee rates are applied back to dollar one

Fund Value	%
\$0K - \$250K	0.800%
\$250K - \$1M	0.725%
\$1M - \$5M	0.675%
\$5M+	0.625%

Top issuers

1. Rogers	11.2
2. Air Canada	9.7
3. Frontier Communications	9.5
4. Ford	9.0
5. Sunoco LP	8.0

Total allocation in top holdings **47.4**

Portfolio exposure (%)

1. Investment Grade	194.5
2. High Yield	79.9
3. Bank Loans	0.0
4. Cash, Short-Term Investments & Other Net Assets	0.8
5. Government Bonds	-175.4
6. Preferred Stocks-CDN	0.0
7. Preferred Stocks-USD	0.0
8. Other	0.1

Total **100.0**

Fixed income characteristics

Yield to Maturity (%)	5.62
Current yield (%)	9.55
Duration (years)	2.30
Credit Duration (years)	4.90
Average credit rating	BBB+
Weighted Average Price (\$)	106.49
Average Coupon (%)	9.81

Credit quality of portfolio

AAA -41.9%	AA -104.6%	A 33.8%
BBB 132.7%	BB 62.7%	B 11.4%
CCC 5.8%	NR 0.1%	

Fund codes (prefix: dyn)

Series	FE	LL	LL2	DSC	No load	ETF
A	27530	N/A	N/A	N/A	N/A	N/A
DCAF	27540	N/A	N/A	N/A	N/A	N/A
F	N/A	N/A	N/A	N/A	27550	N/A
FH (USD)	N/A	N/A	N/A	N/A	27730	N/A
H (USD)	27580	N/A	N/A	N/A	N/A	N/A

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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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