

FIXED INCOME  
**DYNAMIC ACTIVE CREDIT STRATEGIES PRIVATE POOL**  
Series F • Performance as at July 31, 2025. Holdings as at July 31, 2025.

DYNAMIC  
**private**  
INVESTMENT POOLS

**MARC-ANDRÉ GAUDREAU CPA, CGA, CFA**  
Senior Portfolio Manager: 11.2 years on fund  
**ROGER ROULEAU B.Comm., CFA**  
Portfolio Manager: 5.6 years on fund  
**JEREMY LUCAS MBA, CPA, CA**  
Portfolio Manager: 5.6 years on fund  
**OLIVIER MARQUIS B.B.A., M.Sc., CFA**  
Portfolio Manager: On Fund since November 2024

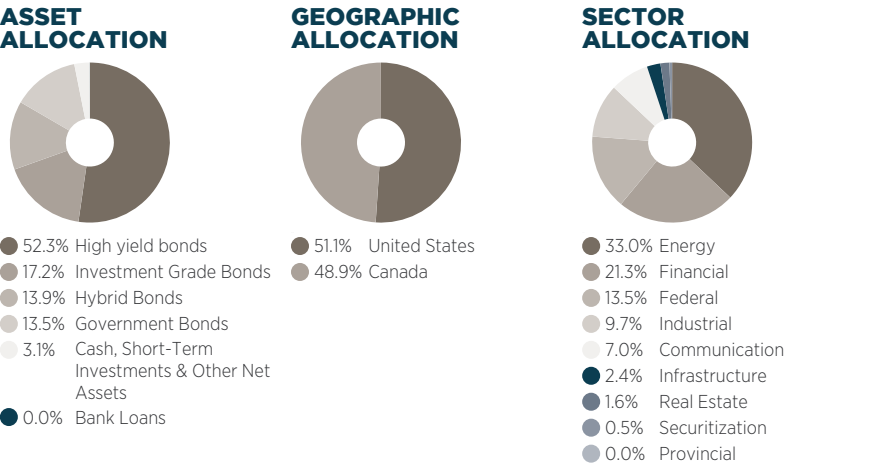
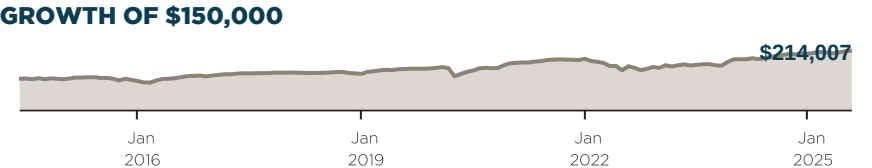
INCEPTION	2014 June
NET ASSETS	\$906.51M
HOLDINGS	159
MER <sup>1</sup>	0.92%
MANAGEMENT FEE	0.65%
NAV	\$7.57
DISTRIBUTIONS	\$0.0351 Monthly <sup>3</sup>
YIELD	5.50% based on NAV <sup>2</sup>
DURATION	4.66 year(s)

RISK RATING <sup>4</sup>			
LOW		MEDIUM	HIGH

FIXED INCOME CHARACTERISTICS	
Yield to Maturity (%)	4.75
Current yield (%)	6.32
Duration (years)	4.66
Credit Duration (years)	3.55
Average credit rating	BBB-
Weighted Average Price (\$)	100.01
Average Coupon (%)	5.58

FUND CODES (Prefix: DYN)						
Series	FE	LL	LL2	DSC	No load	ETF
A	3971					
DCAF	3892					
F					3902	
DCAF - F					3903	
FH (USD)					3904	
H (USD)	3880					
I					3952	

**INVESTMENT DISCIPLINE**  
Marc-André Gaudreau and his team combine a top-down and bottom-up investment process to actively select securities that offer investors the greatest potential for strong risk-adjusted returns. The team selects securities based upon their independent fundamental credit analysis, while employing a capital preservation philosophy that results in a well-diversified, liquid portfolio. The Pool's flexible mandate allows the manager to shift between different sub-classes of credit securities based upon his outlook for interest rates and credit markets. This allows the team to target higher yields and capital gains over the course of a credit cycle.



CALENDAR RETURNS %								
YTD	2024	2023	2022	2021	2020	2019	2018	2017
3.2	6.6	11.3	-10.7	5.6	6.1	8.5	-1.7	4.3

COMPOUND RETURNS %								
1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
0.3	2.7	2.1	3.2	5.4	6.2	4.3	3.5	3.2

HISTORICAL DISTRIBUTIONS (\$/unit)											
2025						2024					
Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug
0.0351	0.0351	0.0351	0.0351	0.0351	0.0351	0.0351	0.0366	0.0366	0.0366	0.0366	0.0366

CREDIT QUALITY OF PORTFOLIO		
AAA 10.2%	AA 6.9%	A 12.9%
BBB 16.1%	BB 31.7%	B 20.2%
CCC 2.1%	CC 0.0%	D 0.0%
NR 0.0%		

[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 pool is a suitable investment for them.

## FIXED INCOME

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**private**  
INVESTMENT POOLS

Dynamic Private Investment Pools offer affluent investors privileged access to preferential pricing combined with first-class, legitimately active investment management.

### Customer Relations Centre

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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 10 ISSUERS %

US Treasury	6.9
Dynamic Active Discount Bond ETF	5.4
Canadian Government	5.2
Parkland Fuel Corp.	3.5
Toronto Dominion Bank	3.1
Capital Power Corp.	2.9
Pennymac Fin Svcs Inc.	2.4
Freedom Mortgage Corp.	2.4
Royal Bank of Canada	2.2
Wolf Midstream Canada LP.	2.2
<b>Total allocation in top holdings</b>	<b>36.2</b>

### DYNAMIC PREFERRED PRICING

Management fee rates are applied back to dollar one

Fund Value	%
\$0K - \$250K	0.650%
\$250K - \$1M	0.575%
\$1M - \$5M	0.525%
\$5M+	0.475%

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.



[dynamic.ca/f/1804](https://dynamic.ca/f/1804)