

GLOBAL BALANCED DYNAMIC GLOBAL YIELD PRIVATE POOL CLASS

Series FH (USD) • Performance as at December 31, 2025. Holdings as at November 30, 2025.

DYNAMIC
private
INVESTMENT POOLS

DAVID L. FINGOLD BSc. Management

Senior Portfolio Manager: 11.6 years on fund

BILL MCLEOD MBA, CFA

Portfolio Manager: 8.2 years on fund

JASON GIBBS BAcc., CPA, CA, CFA

Senior Portfolio Manager: 3.7 years on fund

TARUN JOSHI B.A.Sc. (Hons.), MBA, P.Eng, AFM

Associate Portfolio Manager: 2.5 years on fund

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

Portfolio Manager: 8.3 years on fund

RYAN NICHOLL B.Comm. (Hons.), CFA

Portfolio Manager: 6.0 years on fund

DEREK AMERY BA (Hons.), MA, CFA

Senior Portfolio Manager: 6.8 years on fund

MARC-ANDRÉ GAUDREAU CPA, CGA, CFA

Senior Portfolio Manager: 11.6 years on fund

ROMAS BUDD MBA, BSc. Hons

Senior Portfolio Manager: 7.8 years on fund

ROGER ROULEAU B.Comm., CFA

Portfolio Manager: 6.0 years on fund

JEREMY LUCAS MBA, CPA, CA

Portfolio Manager: 6.0 years on fund

OLIVIER MARQUIS B.B.A., M.Sc., CFA

Portfolio Manager: 1.2 years on fund

INCEPTION	2015 March
NET ASSETS	\$869.45M
HOLDINGS	511
MER ¹	0.92%
MANAGEMENT FEE	0.65%
NAV	\$17.52 USD
DISTRIBUTIONS	

RISK RATING²

LOW	MEDIUM	HIGH
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FUND CODES (Prefix: DYN)

Series	FE	LL	LL2	DSC	No load	ETF
A	3981 ³					
DCAF	3899 ³					
F					3906 ³	
DCAF - F					3907 ³	
FH (USD)					3908 ³	
FT					3948 ³	
T	3982 ³					

INVESTMENT DISCIPLINE

David Fingold employs a deliberately different, disciplined and opportunistic approach to investing and targets companies with high free cash flow generation, dividend growth and strong balance sheets.

Jason Gibbs and Bill McLeod follow a capital protection philosophy in targeting primarily high quality "best-in-class" Canadian businesses with sustainable dividend income and the potential for dividend growth.

Ryan Nicholl and Tom Dicker take a quality-value approach to stock selection that places emphasis on bottom-up fundamental research and valuation. They seek to invest in dividend-paying U.S. companies that are dominant within their industries thanks to enduring competitive advantages, strong balance sheets and best-in-class management teams.

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.

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.

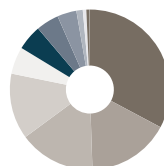
Romas Budd uses a combination of investment strategies to generate risk adjusted total returns through both interest income and capital gains.

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

GROWTH OF \$150,000

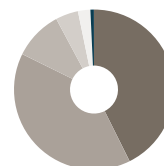


ASSET ALLOCATION



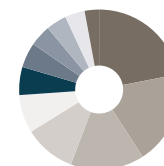
- 32.8% Common Stocks-US
- 16.7% Common Stocks-Foreign
- 15.4% Common Stocks-CDN
- 13.3% Corporate Bonds - CDN
- 5.5% Foreign Bonds & Debentures
- 5.1% Federal Govt Bonds - CDN
- 4.6% Provincial Govt Bonds - CDN
- 3.9% Cash, Short-Term Investments & Other Net Assets
- 1.3% Mutual Funds - Canadian Income
- 0.7% Mutual Funds - Foreign Income
- 0.6% Canadian - Foreign Pay Bonds
- 0.1% Other

GEOGRAPHIC ALLOCATION



- 41.0% Canada
- 38.1% United States
- 9.5% Continental Europe
- 4.4% United Kingdom
- 2.4% Japan
- 0.7% Emerging Markets

SECTOR ALLOCATION



- 14.3% Financials
- 12.3% Information Technology
- 9.7% Industrials
- 6.8% Health Care
- 5.0% Consumer Staples
- 3.7% Consumer Discretionary
- 3.3% Communication Services
- 2.8% Energy
- 2.7% Materials
- 2.6% Real Estate
- 1.9% Utilities

CALENDAR RETURNS %

YTD	2025	2024	2023	2022	2021	2020	2019	2018
11.2	11.2	15.6	11.3	-8.6	12.0	7.5	16.9	-0.3

[1] For the period ended 2025-06-30. [2] 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. [3] Closed to purchases and switches in.

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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Toronto, ON M5H 0B4Toll 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 2C7Four Bentall Centre
1055 Dunsmuir St., Ste. 3434
P.O. Box 49217
Vancouver, BC V7X 1K8**COMPOUND RETURNS %**

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
-0.7	1.4	6.8	11.2	11.2	12.7	7.9	7.9	7.4

HISTORICAL DISTRIBUTIONS (USD\$/unit)

2025	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan
0.0649	—	—	—	—	—	—	—	—	—	—	—	0.0540

TOP EQUITY HOLDINGS %

Apple Inc.	2.6
Microsoft Corporation	2.5
JPMorgan Chase & Co.	2.0
Alphabet Inc., Class "A"	1.9
Cisco Systems, Inc.	1.4
Johnson & Johnson	1.4
Thermo Fisher Scientific Inc.	1.4
Royal Bank of Canada	1.3
NVIDIA Corporation	1.2
Walmart Inc.	1.2

Total allocation in top holdings**TOP BOND HOLDINGS %**

Dynamic Short Term Credit PLUS Fund, Series "O"	0.7
Canadian Government Bonds, 3.250%, Dec. 01 35	0.7
Canada Housing Trust, 3.600% Sep. 15 35	0.6
Dynamic Active U.S. Discount Bond ETF	0.5
Government of Canada, 2.750% Dec. 01 55	0.5
Province of Ontario, 2.90% Dec. 02 46	0.5
Province of Ontario, 4.150% Jun. 02 34	0.5
Canada Housing Trust, 3.600% Sep. 15 35	0.5
Sunoco LP, 4.500% Oct. 01 29	0.4
United States Treasury, 4.125% Oct. 31 31	0.4

Total allocation in top holdings**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 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.

Compound growth calculations are used only for the purpose of illustrating the effects of compound growth and are not intended to reflect future value of any mutual fund or returns on investment in any mutual fund.

dynamic.ca/f/1848