

**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 BAsc (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	<b>2015 March</b>
NET ASSETS	<b>\$869.45M</b>
HOLDINGS	<b>511</b>
MER <sup>1</sup>	<b>0.92%</b>
MANAGEMENT FEE	<b>0.65%</b>
NAV	<b>\$17.52 USD</b>
DISTRIBUTIONS	

**RISK RATING<sup>2</sup>**

LOW		MEDIUM	HIGH
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**FUND CODES (Prefix: DYN)**

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

**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.

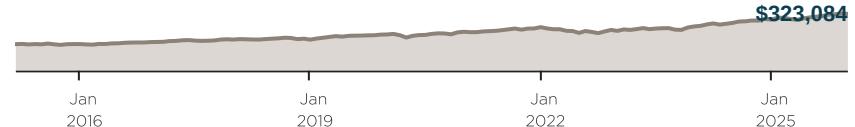
Ryan Nicholl and Tom Dicker take a quality-value approach to stock selection that places emphasis on bottom-up fundamental research and valuation. They seek to invest in dividend-paying U.S. companies that are dominant within their industries thanks to enduring competitive advantages, strong balance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

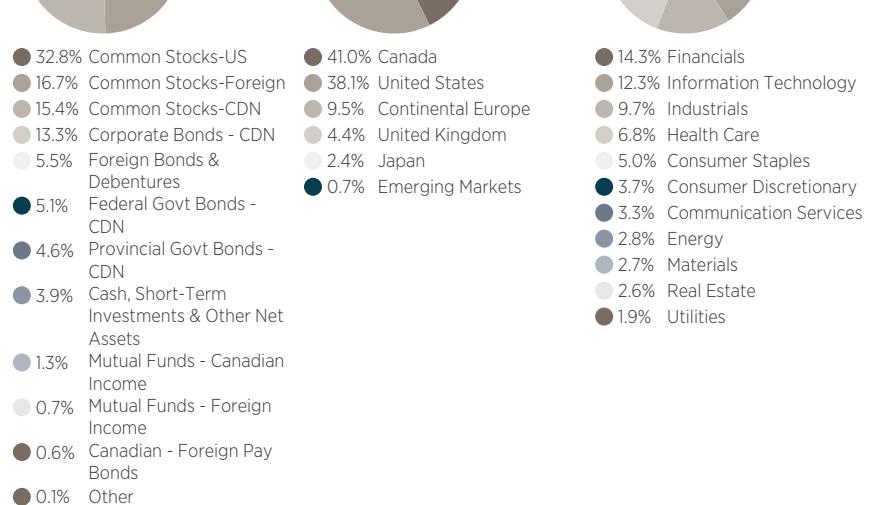
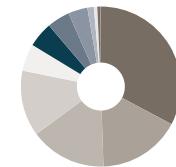
Derek Amery focuses on high quality Canadian issuers. He tactically manages duration, sector allocation and foreign currency exposure utilizing a broad range of risk management tools.

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**



**CALENDAR RETURNS %**

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

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

**GLOBAL BALANCED  
DYNAMIC GLOBAL YIELD PRIVATE POOL CLASS**

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

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Calgary, AB T2G 2C7

Four 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
<b>-0.7</b>	<b>1.4</b>	<b>6.8</b>	<b>11.2</b>	<b>11.2</b>	<b>12.7</b>	<b>7.9</b>	<b>7.9</b>	<b>7.4</b>

**HISTORICAL DISTRIBUTIONS (USD\$/unit)**

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

**TOP EQUITY HOLDINGS %**

Apple Inc.	2.6	Dynamic Short Term Credit PLUS Fund, Series "O"	0.7
Microsoft Corporation	2.5	Canadian Government Bonds, 3.250%, Dec. 01 35	0.7
JPMorgan Chase & Co.	2.0	Alphabet Inc., Class "A"	0.6
Cisco Systems, Inc.	1.4	Canada Housing Trust, 3.600% Sep. 15 35	0.5
Johnson & Johnson	1.4	Dynamic Active U.S. Discount Bond ETF	0.5
Thermo Fisher Scientific Inc.	1.4	Government of Canada, 2.750% Dec. 01 55	0.5
Royal Bank of Canada	1.3	Province of Ontario, 2.90% Dec. 02 46	0.5
NVIDIA Corporation	1.2	Province of Ontario, 4.150% Jun. 02 34	0.5
Walmart Inc.	1.2	Canada Housing Trust, 3.600% Sep. 15 35	0.5
<b>Total allocation in top holdings</b>	<b>16.9</b>	Sunoco LP, 4.500% Oct. 01 29	0.4
		United States Treasury, 4.125% Oct. 31 31	0.4
		<b>Total allocation in top holdings</b>	<b>5.3</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 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