



Canadian Equity

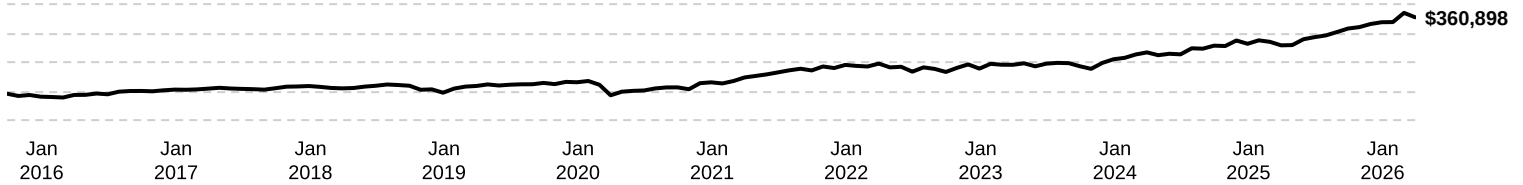
Dynamic Canadian Equity Private Pool Class

Series I | Performance as at March 31, 2026. Holdings as at March 31, 2026.

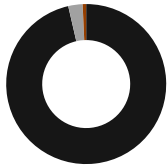
Investment Discipline

Don Simpson, Rory Ronan, and Eric Mencke’s value-oriented strategy focuses on investing in high-quality companies trading at a reasonable discount to intrinsic value, with a focus on downside protection. Vishal Patel’s growth-oriented strategy follows a four-step investment process beginning with a quantitative screen, qualitative analysis, valuation work, and portfolio construction. Management, competitive advantage, and sound capital allocation discipline are key factors in the investment decision-making process. Bill McLeod follows a capital protection philosophy in targeting high quality “best-in-class” businesses with sustainable dividend income and the potential for dividend growth. The Oversight Committee is responsible for monitoring at both the manager level and the overall Pool level.

Growth of \$150,000

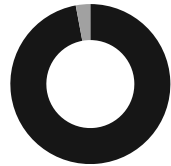


Asset Allocation (%)



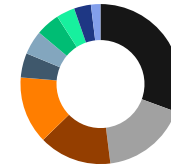
- 96.4% Common Stocks-CDN
- 2.9% Common Stocks-US
- 0.7% Cash, Short-Term Investments & Other Net Assets

Geographic Allocation (%)



- 96.4% Canada
- 2.9% United States

Sector Allocation (%)



- 30.4% Financials
- 17.3% Materials
- 14.6% Industrials
- 13.5% Energy
- 4.9% Consumer Discretionary
- 4.8% Consumer Staples
- 4.8% Information Technology
- 3.7% Real Estate
- 3.4% Communication Services
- 1.9% Utilities

Calendar returns %

YTD	2025	2024	2023	2022	2021	2020	2019	2018
3.9	20.7	17.4	11.8	-4.4	26.5	-0.1	18.9	-10.7

Compound returns %

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
-3.3	3.9	9.4	3.9	27.3	16.2	13.1	9.4	8.8

Historical Distributions (\$/unit)

2026 Mar	Feb	Jan	2025 Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
—	0.5896	—	0.3984	—	—	—	—	—	—	—	—

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Don Simpson BBA, CFA

Portfolio Manager: 8.5 years on fund

Eric Mencke CPA, CA, CFA

Portfolio Manager: 8.5 years on fund

Rory Ronan CFA

Portfolio Manager: 8.0 years on fund

Vishal Patel B.Comm. (Hons.), CFA

Portfolio Manager: 7.1 years on fund

Bill McLeod MBA, CFA

Portfolio Manager: 8.2 years on fund

Jason Gibbs BAcc., CPA, CA, CFA

Senior Portfolio Manager: 7.8 years on fund

Tarun Joshi B.A.Sc. (Hons.), MBA, P.Eng, AFM

Associate Portfolio Manager: 2.7 years on fund

Inception	2015 October
Net assets	\$187.83M
Holdings	56
Mer¹	0.16%
Management fee	0.75%
Nav	\$18.80
Standard deviation	10.83% over 3 years
R²	0.90
Distributions	
Early Redemption Fee	2% if redeemed within 30 days

¹ For the period ended 2025-06-30.

Risk rating²

Low	Medium	High
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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.

Top equity holdings %

1. Royal Bank of Canada	5.6
2. Montage Gold Corp.	4.6
3. Intact Financial Corporation	4.3
4. Brookfield Corporation	4.1
5. National Bank of Canada	3.4
6. Toronto-Dominion Bank (The)	3.3
7. Waste Connections, Inc.	3.3
8. Canadian Natural Resources Limited	3.1
9. Aritzia Inc., Subordinated Voting	3.0
10. Alimentation Couche-Tard Inc.	2.8

Total allocation in top holdings **37.5**

Fund codes (prefix: dyn)

Series	FE	LL	LL2	DSC	No load	ETF
A	3976	N/A	N/A	N/A	N/A	N/A
DCAF	3894	N/A	N/A	N/A	N/A	N/A
F	N/A	N/A	N/A	N/A	3919	N/A
DCAF - F	N/A	N/A	N/A	N/A	3920	N/A
I	N/A	N/A	N/A	N/A	3955	N/A

Dynamic preferred pricing

Management fee rates are applied back to dollar one

Fund Value	%
\$0K - \$250K	0.750%
\$250K - \$1M	0.650%
\$1M - \$5M	0.575%
\$5M+	0.525%

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

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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.

R^2 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.

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.