

U.S. EQUITY  
**DYNAMIC U.S. EQUITY PRIVATE POOL CLASS**

Series F • Performance as at August 31, 2025. Holdings as at July 31, 2025.

DYNAMIC  
**private**  
INVESTMENT POOLS

**TOM DICKER B.Comm. (Hons.), CFA**  
Portfolio Manager: 7.9 years on fund  
**NOAH BLACKSTEIN BA, CFA**  
Senior Portfolio Manager: 11.2 years on fund  
**DAVID L. FINGOLD BSc. Management**  
Senior Portfolio Manager: 3.8 years on fund  
**STEVEN HALL BBE, MBA, CFA**  
Portfolio Manager: 2.3 years on fund

INCEPTION	2014 June
NET ASSETS	\$226.51M
HOLDINGS	71
MER <sup>1</sup>	0.99%
MANAGEMENT FEE	0.75%
NAV	\$27.28
STANDARD DEVIATION	15.67% over 3 years
R <sup>2</sup>	0.76
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	3990					
DCAF	3996					
F					3922	
DCAF - F					3923	
FH (USD)					3924	
FT					2428	
I					3962	

**INVESTMENT DISCIPLINE**

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

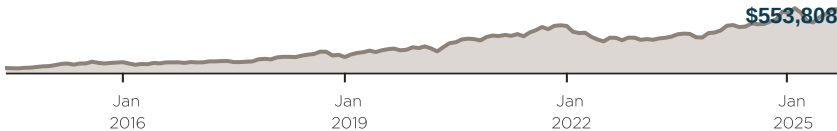
Noah Blackstein targets U.S. companies with high revenue and earnings growth (EPS growth in high teens or better). His conviction-fueled security selection process determines sector allocations.

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.

Steven Hall invests in an actively managed portfolio of high-quality mid-capitalization U.S. companies, seeking best-in-class companies with strong balance sheets, attractive free cash flows and growth potential.

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

**GROWTH OF \$150,000**

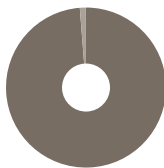


**ASSET ALLOCATION**



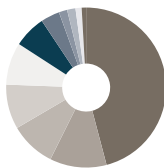
- 87.8% Common Stocks-US
- 11.1% Cash, Short-Term Investments & Other Net Assets
- 1.1% Common Stocks-Foreign

**GEOGRAPHIC ALLOCATION**



- 87.8% United States
- 1.1% Continental Europe

**SECTOR ALLOCATION**



- 40.8% Information Technology
- 10.2% Financials
- 8.2% Consumer Discretionary
- 8.0% Communication Services
- 7.6% Industrials
- 5.8% Health Care
- 3.4% Consumer Staples
- 1.5% Materials
- 1.5% Real Estate
- 1.1% Energy
- 0.8% Utilities

**CALENDAR RETURNS %**

YTD	2024	2023	2022	2021	2020	2019	2018	2017
4.9	34.3	14.6	-21.8	17.8	29.7	27.3	7.8	11.0

**COMPOUND RETURNS %**

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
0.6	11.3	4.5	4.9	22.5	15.8	9.5	11.6	12.3

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

2025	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	2024	Dec	Nov	Oct	Sep
	-	-	-	-	-	-	-	0.0478		-	-	-	-

The benchmark used for analytics for this fund is S&P 500 Index (C\$).

[1] For the period ended 2024-06-30. [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.

## U.S. EQUITY

### DYNAMIC U.S. EQUITY PRIVATE POOL CLASS

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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.

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Vancouver, BC V7X 1K8

#### TOP EQUITY HOLDINGS %

NVIDIA Corporation	4.9
Microsoft Corporation	4.0
Meta Platforms, Inc., Class "A"	3.7
Cloudflare, Inc., Class "A"	3.1
Snowflake Inc., Class "A"	2.7
Apple Inc.	2.5
Amazon.com, Inc.	2.4
Oracle Corporation	2.4
Axon Enterprise, Inc.	2.3
JPMorgan Chase & Co.	2.2

Total allocation in top holdings 30.2

#### 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%

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<sup>2</sup> 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.



[dynamic.ca/f/2066](https://dynamic.ca/f/2066)