

FIXED INCOME

DYNAMIC HIGH YIELD BOND FUND

Series FH (USD) • Performance as at June 30, 2025. Holdings as at June 30, 2025.

**MARC-ANDRÉ GAUDREAU CPA, CGA, CFA**  
Senior Portfolio Manager: 12.3 years on fund

**ROGER ROULEAU B.Comm., CFA**  
Portfolio Manager: 5.5 years on fund

**JEREMY LUCAS MBA, CPA, CA**  
Portfolio Manager: 5.5 years on fund

**OLIVIER MARQUIS B.B.A., M.Sc., CFA**  
Portfolio Manager: On Fund since November 2024

INCEPTION	2012 February
NET ASSETS	\$607.21M
HOLDINGS	134
MER <sup>1</sup>	1.04%
MANAGEMENT FEE	0.75%
NAV	\$7.44 USD
DISTRIBUTIONS	\$0.0287 Monthly <sup>3</sup>
YIELD	4.6% based on NAV <sup>2</sup>
DURATION	3.97 year(s)

RISK RATING<sup>4</sup>

LOW		MEDIUM	HIGH
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FIXED INCOME CHARACTERISTICS

Yield to Maturity (%)	5.26
Current yield (%)	6.16
Duration (years)	3.97
Credit Duration (years)	3.70
Average credit rating	BB
Weighted Average Price (\$)	100.71
Average Coupon (%)	6.19

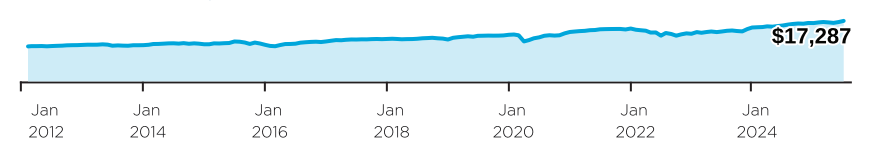
FUND CODES (Prefix: DYN)

Series	FE	LL	LL2	DSC	No load	ETF
A	9105	435 <sup>5</sup>	7028 <sup>5</sup>	9405 <sup>5</sup>		
DCAF	865	165 <sup>5</sup>		965 <sup>5</sup>		
A (USD)	1550 <sup>5</sup>	1551 <sup>5</sup>		1552 <sup>5</sup>		
F					3029	
DCAF - F					2411	
F (USD)					1553 <sup>5</sup>	
FH (USD)					2647	
FP	2095 <sup>5</sup>					
G	9105G <sup>5</sup>	435G <sup>5</sup>		9405G <sup>5</sup>		
H (USD)	2644	2645 <sup>5</sup>		2646 <sup>5</sup>		
I					1105	
I (USD)					1549	
P	2096 <sup>5</sup>					
DCAF - P	2097					

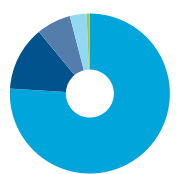
WHY INVEST IN DYNAMIC HIGH YIELD BOND FUND ?

- Primarily invests in high yield issuers in North America, targeting a high level of interest income and the potential for capital appreciation.
- Serves as a complement towards an investment-grade bond portfolio, improving the overall risk/return profile while lowering vulnerability to rising interest rates.
- Professional expertise in the U.S. high yield market, providing investors with improved liquidity and diversification opportunities.

GROWTH OF \$10,000

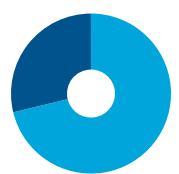


ASSET ALLOCATION<sup>6</sup>



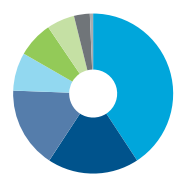
- 76.0% High yield bonds
- 13.0% Hybrid Bonds
- 7.0% Government Bonds
- 3.4% Cash, Short-Term Investments & Other Net Assets
- 0.6% Investment Grade Bonds
- 0.0% Bank Loans

GEOGRAPHIC ALLOCATION<sup>6</sup>



- 71.2% United States
- 28.8% Canada

SECTOR ALLOCATION<sup>6</sup>



- 36.8% Energy
- 16.7% Industrial
- 14.8% Financial
- 7.0% Federal
- 6.5% Communication
- 5.1% Infrastructure
- 2.9% Real Estate
- 0.6% Securitization

CALENDAR RETURNS %

YTD	2024	2023	2022	2021	2020	2019	2018	2017
3.7	8.2	13.2	-9.9	6.9	6.0	11.3	-1.3	6.2

COMPOUND RETURNS %

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
2.0	2.6	3.7	3.7	8.3	9.8	6.6	4.2	4.2

HISTORICAL DISTRIBUTIONS (USD\$/unit)

2025				2024							
Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul
0.0287	0.0287	0.0287	0.0287	0.0287	0.0287	0.0557	0.0334	0.0334	0.0334	0.0334	0.0334

CREDIT QUALITY OF PORTFOLIO<sup>6</sup>

AAA 2.0%	AA 7.1%	A 0.0%
BBB 5.6%	BB 46.0%	B 36.2%
CCC 3.1%	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 mutual fund is a suitable investment for them. [5] Not available for purchases, switches out only. [6] Excludes Cash, Short-Term Investments, Derivatives & Other Net Assets

# DYNAMIC HIGH YIELD BOND FUND

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Dynamic Funds is a leading Canadian investment company offering a comprehensive range of investment services, including mutual funds, tax-advantaged products and customized high net-worth programs.

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P.O. Box 49217  
Vancouver, BC V7X 1K8

## TOP 10 ISSUERS %

US Treasury	7.0
Wolf Midstream Canada LP.	3.4
Pennymac Fin Svcs Inc.	3.4
Parkland Fuel Corp.	3.3
Venture Global LNG Inc.	3.2
Freedom Mortgage Corp.	2.8
Nationstar Mtg Hld Inc.	2.2
Precision Drilling Corp.	2.2
Enbridge	2.1
Secure Energy SE	1.9

Total allocation in top holdings

31.4

## DYNAMIC PREFERRED PRICING

Management fee rates are applied back to dollar one

Fund Value	%
\$0K - \$250K	0.750%
\$250K - \$1M	0.675%
\$1M - \$5M	0.625%
\$5M+	0.575%

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 mutual fund investments. 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 mutual fund or returns on investment in the mutual fund. Investments in mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.



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