## Dynamic Alternative Yield Fund

**Series A • As at July 31, 2020**

### Executive Summary

**John Harris**
BA (Hons.), ICD.D, CIM  
Portfolio Manager: 8.8 years on fund

**Yassen Dimitrov**
MBA, CFA  
Portfolio Manager: 1.5 years on fund

**Oscar Belaiche**
HBA, FICB, CFA  
Portfolio Manager: 8.8 years on fund

**Inception:** September 2011

**Net Assets:** $922.33 million

**HOLDINGS:** 136  
**MER:** 2.39%  
**NAV:** $8.69

**Standard Deviation:** 12.19% over 3 years

**Distributions:** $0.0550 monthly

**Yield:** 7.6% based on NAV

### Top 10 Equity Holdings

- **Ares Capital Corporation**
- **Apollo Global Management, Inc., Class “A”**
- **Ares Management Corporation**
- **Ferrovial, SA**
- **SPDR Gold Shares**
- **Brookfield Asset Management Inc., Class “A”**
- **Starwood Property Trust, Inc.**
- **Blackstone Mortgage Trust, Inc., Class “A”**
- **Blackstone Group Inc., Class “A”**
- **Blackstone Tactical Opportunities Fund II L.P.**

### Why Invest in Dynamic Alternative Yield Fund?

- Access to a unique US-focused portfolio that offers an attractive monthly income stream and diversification benefits.
- Flexible approach taken to investing in alternative income-producing asset classes including options which aim to lower volatility.
- Active management includes hedging currency, credit, interest rate and market volatility risks.

### Growth of $10,000

![Graph showing growth of $10,000 over years]

**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.**

### Risk Rating

- **Low**
- **Medium**
- **High**

### Asset Allocation

- **25.1% Options**  
- **15.9% Closed-End Funds**  
- **13.5% Alternative Asset Managers**  
- **13.1% Cash, Short-Term Investments & Other Net Assets**  
- **12.5% Mortgage/Specialty Finance**  
- **8.0% Private Capital**  
- **8.0% Real Estate**  
- **3.9% Infrastructure**

### Geographic Allocation

- **74.4% United States**  
- **6.0% Canada**  
- **3.3% Spain**  
- **1.7% Ireland**  
- **1.0% United Kingdom**  
- **0.5% France**

### Sector Allocation

- **38.2% Financials**  
- **11.5% Real Estate**  
- **11.0% Industrials**  
- **9.5% Health Care**  
- **3.8% Materials**  
- **2.6% Information Technology**  
- **1.1% Utilities**  
- **0.2% Energy**

### Calendar Returns %

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<tbody>
<tr>
<td>-15.3</td>
<td>23.8</td>
<td>-4.6</td>
<td>8.0</td>
<td>-0.2</td>
<td>5.3</td>
<td>13.7</td>
<td>13.4</td>
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### Compound Returns %

<table>
<thead>
<tr>
<th>1 mo</th>
<th>3 mo</th>
<th>6 mo</th>
<th>YTD</th>
<th>1 yr</th>
<th>3 yrs</th>
<th>5 yrs</th>
<th>10 yrs</th>
<th>Incep</th>
</tr>
</thead>
<tbody>
<tr>
<td>-1.4</td>
<td>0.9</td>
<td>-17.3</td>
<td>-15.3</td>
<td>-9.1</td>
<td>1.3</td>
<td>0.7</td>
<td>-</td>
<td>5.5</td>
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### Historical Distributions ($/unit)

<table>
<thead>
<tr>
<th>2020</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
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<tbody>
<tr>
<td>0.0550</td>
<td>0.0550</td>
<td>0.0550</td>
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The benchmark used for analytics for this fund is 25% FTSE NAREIT All Mortgage Capped Index (C$)/25% S&P 500 Dividend Aristocrats Index (C$)/25% First Trust Composite Closed-End Fund Index (C$)/25% CBOE S&P 500 BuyWrite Index (C$).

*For the period ended June 30, 2019.*

This monthly distribution is fixed but not guaranteed and may be adjusted from time to time at the discretion of the fund manager.

*Not available for purchases, switches out only.*
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DYNAMIC PREFERRED PRICING
Management fee rates are applied back to dollar one

<table>
<thead>
<tr>
<th>Fund Value</th>
<th>%</th>
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<tr>
<td>$0K - $250K</td>
<td>1.850%</td>
</tr>
<tr>
<td>$250K - $1MM</td>
<td>1.775%</td>
</tr>
<tr>
<td>$1MM - $5MM</td>
<td>1.725%</td>
</tr>
<tr>
<td>$5MM+</td>
<td>1.675%</td>
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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.

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.

R² 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.

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