GLOBAL BALANCED
DYNAMIC U.S. BALANCED CLASS
Series A • As at September 30, 2020

VISHAL PATEL B.Comm. (Hons.), CFA
Portfolio Manager: 8.8 years on fund

DOMENIC BELLISSIMO MBA, CFA
Portfolio Manager: 8.0 years on fund

INCEPTION 2011 March
NET ASSETS $168.55 millions
HOLDINGS 111
MER† 2.22%
NAV $20.58
STANDARD DEVIATION 9.38% over 3 years
R2 0.91
DISTRIBUTIONS 7.32% (year(s)

RISK RATING1
LOW MEDIUM HIGH

TOP 10 EQUITY HOLDINGS %
Microsoft Corporation
Apple Inc.
NVIDIA Corporation
Union Pacific Corporation
Amazon.com, Inc.
Facebook, Inc.
Alphabet Inc.
Home Depot, Inc.
Progressive Corporation
Visa Inc.

Total allocation in top holdings 36.0

TOP 10 BOND HOLDINGS %
United States Treasury, 3.15% Nov. 15 28 6.8
United States Treasury, 3.65% Feb. 15 30 3.3
United States Treasury, 3.75% Nov. 15 24 3.3
United States Treasury, 3.375% Nov. 15 48 1.5
United States Treasury, 0.625% May 15 30 1.1
Anthem, Inc., 2.25% May 15 30 0.7
Citigroup Inc., 2.976% Nov. 05 30 0.7
Mylan Inc., 4.55% Apr. 15 28 0.7
Enbridge Inc., 3.70% Jul. 27 0.6
NextEra Energy Capital Holdings, Inc., 3.50% Apr. 01 29 0.5

Total allocation in top holdings 36.0

WHY INVEST IN DYNAMIC U.S. BALANCED CLASS?
• A concentrated, core U.S. fund that provides diversification across major asset classes.
• Balances best-in-class U.S. businesses and high quality fixed income securities.
• Seeks higher-than-average returns with lower-than-average risk in one of the largest markets in the world.

GROWTH OF $10,000

ASSET ALLOCATION

GEOPHIC ALLOCATION

SECTOR ALLOCATION

CALANDAR RETURNS %
18.8 19.1 3.4 11.0 6.7 14.2 11.2 19.2

COMPOUND RETURNS %
1 mo 3 mo 6 mo YTD 1 yr 3 yrs 5 yrs 10 yrs Incept
-1.1 8.1 21.7 18.8 22.5 15.5 9.5 - 8.9

HISTORICAL DISTRIBUTIONS ($/unit)
2020 Sep Aug Jul Jun May Apr Mar Feb 2020 Jan Dec Nov Oct
- - - - - - - - 0.0056 - -

The benchmark used for analytics for this fund is 50% S&PCOMP / 50% Barclays Government-Credit CSHand.1
[1] For the period ended June 30, 2020. [2] Name change as of March 11, 2019, formerly Dynamic Blue Chip U.S. Balanced Class. [3] On September 2, 2012 the Fund (previously Dynamic Blue Chip U.S. Balanced Class) changed its name and underwent a change in investment objective to invest primarily in U.S. securities. Performance prior to September 12, 2012 relates to the Fund’s previous investment mandate and may be adjusted from time to time at the discretion of the fund manager. [4] This annually distribution is fixed but not guaranteed and may be adjusted from time to time at the discretion of the fund manager.

GEOGRAPHIC ALLOCATION

SECTOR ALLOCATION

ALLOCATION

GEOGRAPHIC

ALLOCATION

ASSET

ALLOCATION

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Asset Allocation

Geographic Allocation

Sector Allocation

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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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Dynamic Factsheets - 20200930-FULL - H66Y/A/CAD
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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>
</tr>
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<tbody>
<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>
</tr>
</tbody>
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About the Lipper Awards
Dynamic U.S. Balanced Class, Series A was awarded the 2019 Lipper Fund Award in the Global Neutral Balanced category for the three-year period ending July 31, 2019 out of a total of 153 funds. The Lipper Fund Awards, granted annually, highlights funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification per award universe wins the Lipper Fund Award. For more information, see lipperfundawards.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. The merit of the winners is based on objective, quantitative criteria. The influential and prestigious Lipper Fund Awards from Refinitiv are based on our Lipper Leaders Rating for Consistent Return. Individual classifications of three, five, and ten-year periods, as well as fund families with high average scores for the three-year period are also recognized. The awards are based on Lipper’s proven proprietary methodology, which can be viewed here. Performance for Dynamic U.S. Balanced Class, Series A for the period ended September 30, 2019 is as follows: 8.7% (1 year), 10.2% (3 years), 8.5% (5 years), and 7.4% (since inception March 2011). The corresponding Lipper Leader ratings of the fund for the period ending July 31, 2019 are as follows: N/A (1 year), 4 (3 years), 3 (5 years), N/A (10 years).

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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.

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.

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.