

**TOM DICKER** B.Comm. (Hons.), CFA

**ERIC BENNER** B.Comm, MFE, CFA

60% Value Strategy

**NOAH BLACKSTEIN** BA, CFA

40% Growth Strategy

INCEPTION	<b>2014 June</b>
NET ASSETS	<b>\$99.79 millions</b>
HOLDINGS	<b>48</b>
MER <sup>1</sup>	<b>1.01%</b>
NAV	<b>\$19.73</b>
STANDARD DEVIATION	<b>15.86% over 3 years</b>
R <sup>2</sup>	<b>0.81</b>

**RISK RATING<sup>2</sup>**

LOW	<b>MEDIUM</b>	HIGH
-----	---------------	------

**TOP 10 EQUITY HOLDINGS %**

Microsoft Corporation	3.0
Coupa Software Incorporated	2.5
DocuSign, Inc.	2.4
Dexcom, Inc.	2.3
American Water Works Company, Inc.	2.2
Datadog, Inc., Class "A"	2.2
Inphi Corporation	2.2
Oracle Corporation	2.2
Sempra Energy	2.2
ServiceNow, Inc.	2.2
<b>Total allocation in top holdings</b>	<b>23.4</b>

**FUND CODES (Prefix: DYN)**

Series	FE	LL	LL2	DSC	No load
A	3990				
DCAF	3996 <sup>a</sup>				
DCAF-F					3923 <sup>a</sup>
F					3922
FH (USD)					3924
I					3962

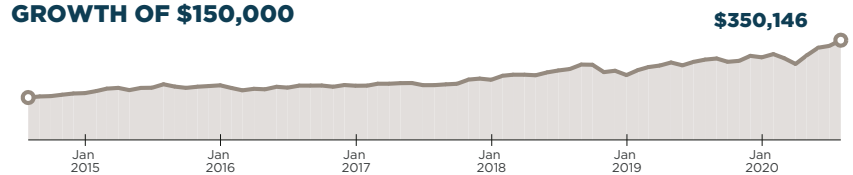
**INVESTMENT DISCIPLINE**

Tom Dicker and Eric Benner take a quality-value approach to stock selection that places emphasis on bottom-up fundamental research and valuation. They seek 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.

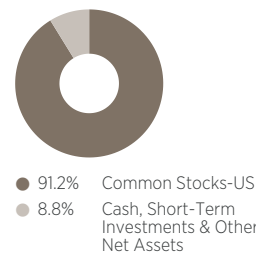
The Oversight Committee is responsible for monitoring at both the manager level and the overall Pool level.

**GROWTH OF \$150,000**

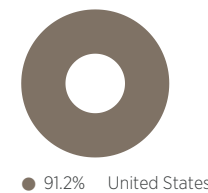


Compound growth calculations are used only for the purpose of illustrating the effects of compound growth and are not intended to reflect future value of any mutual fund or returns on investment in any mutual fund.

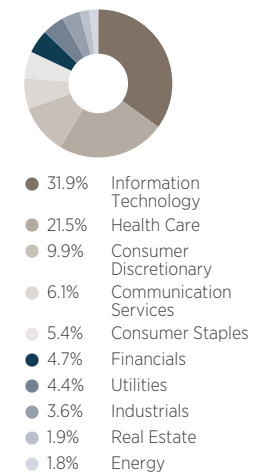
**ASSET ALLOCATION**



**GEOGRAPHIC ALLOCATION**



**SECTOR ALLOCATION**



**CALENDAR RETURNS %**

YTD 2020	2019	2018	2017	2016	2015	2014	2013
<b>20.7</b>	<b>27.3</b>	<b>7.8</b>	<b>11.0</b>	<b>-0.8</b>	<b>16.6</b>	<b>-</b>	<b>-</b>

**COMPOUND RETURNS %**

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
<b>6.0</b>	<b>18.0</b>	<b>16.2</b>	<b>20.7</b>	<b>24.1</b>	<b>22.0</b>	<b>12.4</b>	<b>-</b>	<b>14.6</b>

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

2020 Jul	Jun	May	Apr	Mar	Feb	2020 Jan	Dec	Nov	Oct	Sep	Aug
-	-	-	-	-	-	<b>0.6210</b>	-	-	-	-	-

The benchmark used for analytics for this fund is S&P 500 Index (C\$). [\*] For the period ended June 30, 2019.

[a] Switching from a Dynamic Corporate Class Fund into the DCAF version of a Corporate Class Fund will trigger a taxable event, as DCAF is composed of money market securities held in a mutual fund trust that are not within the Class structure. Once in DCAF, switches are then made into the target Corporate Class Fund.

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

**Customer Relations Centre**

Toll free: 1-800-268-8186  
 Tel: 514-908-3212 (English)  
 514-908-3217 (French)  
 Fax: 416-363-4179 or  
 1-800-361-4768  
 Email: [service@dynamic.ca](mailto:service@dynamic.ca)

**Ontario (Head Office)**

Dynamic Funds Tower  
 1 Adelaide St. E., Ste. 2800  
 Toronto, ON M5C 2V9  
 Toll free: 1-866-977-0477  
 Tel: 416-363-5621

**Eastern Canada**

1200 McGill College Ave., Ste. 2300  
 Montreal, QC H3B 4G7

**Western Canada**

Suite 300, 119 - 6 Avenue SW  
 Calgary, AB T2P 0P8

Four Bentall Centre  
 1055 Dunsmuir St., Ste. 3434  
 P.O. Box 49217  
 Vancouver, BC V7X 1K8

**DYNAMIC PREFERRED PRICING**

Management fee rates are applied back to dollar one

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

**[†]** 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.

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](http://dynamic.ca/f/2066)