

ALTERNATIVE/SPECIALTY

DYNAMIC REAL ESTATE & INFRASTRUCTURE INCOME FUND

Series F • Performance as at March 31, 2024. Holdings as at March 31, 2024.

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

Portfolio Manager: 13.0 years on fund

FRANK LATSHAW CPA, CA, CBV, CFA

Portfolio Manager: 8.2 years on fund

MARIA BENAVENTE B.Comm. (Hons.), CFA

Portfolio Manager: 5.0 years on fund

JASON GIBBS BAcc., CPA, CA, CFA

Senior Portfolio Manager: On Fund since July 2023

INCEPTION	2009 November
NET ASSETS	\$135.27M
HOLDINGS	55
MANAGEMENT FEE	1%
NAV	\$12.67
STANDARD DEVIATION	16.69% over 3 years
R ²	0.95
DISTRIBUTIONS	\$0.0825 monthly¹
YIELD	7.8% based on NAV²

FUND CODES (Prefix: DYN)

Series	FE	LL	LL2	DSC	No load
A	1320	1321 ³	7120 ³	1322 ³	
F					1323

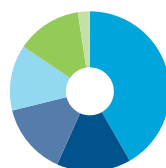
WHY INVEST IN DYNAMIC REAL ESTATE & INFRASTRUCTURE INCOME FUND ?

- Access to a portfolio of real estate and infrastructure assets, in high demand by pension fund and institutions, through publicly traded companies globally.
- Provides a high level of monthly income using a moderate level of leverage.
- Actively managed portfolio with a North American focus and capital preservation philosophy.

GROWTH OF \$10,000

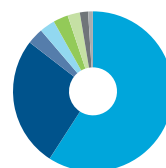


ASSET ALLOCATION



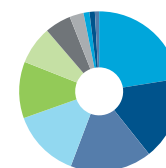
- 47.1% Real Estate-CDN
- 17.0% Infrastructure-CDN
- 16.3% Infrastructure - Foreign
- 15.0% Real Estate-US
- 14.9% Infrastructure-US
- 2.7% Corporate Bonds - CDN
- 13.0% Cash, Short-Term Investments & Other Net Assets⁴

GEOGRAPHIC ALLOCATION



- 66.8% Canada
- 29.8% United States
- 3.7% France
- 3.5% United Kingdom
- 3.4% Spain
- 2.8% Italy
- 1.9% Netherlands
- 1.1% Australia

SECTOR ALLOCATION



- 25.4% Utilities
- 19.0% Retail
- 18.6% Energy Infrastructure
- 15.6% Industrials
- 12.9% Residential
- 8.7% Health Care
- 6.0% Private Capital - Real Estate
- 3.2% Communications & Technology
- 1.3% Diversified
- 1.3% Hotels & Gaming
- 1.0% Self Storage

CALENDAR RETURNS %

YTD	2023	2022	2021	2020	2019	2018	2017	2016
3.5	-0.4	-13.4	22.4	-7.8	30.6	-1.2	12.3	14.5

COMPOUND RETURNS %

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
3.1	3.5	13.9	3.5	-0.8	1.9	2.3	7.1	10.1

HISTORICAL DISTRIBUTIONS (\$/unit)

2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
0.0825	0.0825	0.0825	0.0825	0.0825	0.0825	0.0825	0.0825	0.0825	0.0825	0.0825	0.0825

The benchmark used for analytics for this fund is 50% S&P Global Infrastructure Index (C\$), 35% FTSE EPRA NAREIT Canada Index (C\$), 15% FTSE EPRA NAREIT US Index (C\$).

[1] This Monthly distribution is fixed but not guaranteed and may be adjusted from time to time at the discretion of the fund manager. [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] Not available for purchases, switches out only. [4] Borrowed cash represents -13.30%.

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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.

Customer Relations Centre

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Vancouver, BC V7X 1K8

TOP EQUITY HOLDINGS %

Granite Real Estate Investment Trust

TC Energy Corporation

RioCan Real Estate Investment Trust

Choice Properties Real Estate
Investment Trust

Alerian MLP ETF

Enbridge Inc.

Dream Industrial Real Estate Investment
Trust

Killam Apartment Real Estate
Investment Trust

Canadian Apartment Properties Real
Estate Investment Trust

Crombie Real Estate Investment Trust

Total allocation in top holdings 42.7

DYNAMIC PREFERRED PRICING

Management fee rates are applied back to dollar one

Fund Value	%
\$0K - \$250K	1.000%
\$250K - \$1M	0.900%
\$1M - \$5M	0.825%
\$5M+	0.775%

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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.

Information pertaining to the Dynamic Hedge Funds (the "Funds") is not to be construed as a public offering of securities in any jurisdiction of Canada. The offering of units of each of the Funds is made pursuant to its respective Confidential Offering Memorandum only to those investors in jurisdictions of Canada who meet certain eligibility and/or minimum purchase requirements. Important information about each of the Funds, including a statement of their fundamental investment objectives, is contained in their respective Confidential Offering Memorandums, copies of which may be obtained from your investment advisor. Eligible investors should read the Funds' Confidential Offering Memorandums carefully before deciding to purchase units.

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.

This document is a summary only and must be read only in conjunction with the Fund's Confidential Offering Memorandum. Information contained herein should not to be construed as a public offering of securities in any jurisdiction of Canada. The offering of units in the Fund is made pursuant to its Confidential Offering Memorandum only to those investors in jurisdictions of Canada who meet certain eligibility requirements. The Confidential Offering Memorandum contains detailed information regarding the risks associated with investing in the Fund, and additional information on how the Fund uses leverage to achieve its investment objectives. Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Fund. Eligible investors should read the Fund's Confidential Offering Memorandum carefully before deciding to purchase units. Investments in the Fund are not guaranteed, their values may change frequently, and past performance may not be repeated. Unit values and investment returns will fluctuate and there is no assurance that the Fund can maintain a specific net asset value.

R^2 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.

