ALTERNATIVE/SPECIALTY

DYNAMIC ALTERNATIVE YIELD CLASS

Series A • As at July 31, 2020

JOHN HARRIS BA (Hons.), ICD.D, CIM
Portfolio Manager: 7.9 years on fund

YASSEN DIMITROV MBA, CFA
Portfolio Manager: 1.5 years on fund

OSCAR BELAICHE HBA, FICB, CFA
Portfolio Manager: 7.9 years on fund

INCEPTION 2012 September
NET ASSETS $160.76 millions
HOLDINGS 136
MER* 2.45%
NAV $111.95
STANDARD DEVIATION 12.15% over 3 years
R2 0.85

WHY INVEST IN DYNAMIC ALTERNATIVE YIELD CLASS?
• 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

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.

CALORAL S (Prefix: DYN)

ASSET ALLOCATION

GEOPHYSICAL ALLOCATION

SECTOR ALLOCATION

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.

[1] The Fund invests in units of Dynamic Alternative Yield Fund and the information provided is that of the underlying fund.

[a] Not available for purchases, switches out only.

[b] 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 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 PREFERRED PRICING
Management fee rates are applied back to dollar one

<table>
<thead>
<tr>
<th>Fund Value</th>
<th>%</th>
</tr>
</thead>
<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>
</table>

[‡] 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.