SPECIALTY/ALTERNATIVE
DYNAMIC PREMIUM YIELD FUND
Series A • As at September 30, 2019

DAMIAN HOANG BASc, MBA
Portfolio Manager: 5.9 years on fund

INCEPTION 2013 October
NET ASSETS $1.17 billions
HOLDINGS 193
MER † 2.23%
NAV 110.23
STANDARD DEVIATION 5.95% over 3 years
R² 0.31
DISTRIBUTIONS 0.0458 monthly¹
YIELD 5.4% based on NAV

RISK RATING²
LOW  MEDIUM  HIGH

TOP 10 EQUITY HOLDINGS %
Dynamic Premium Yield PLUS Fund, Series “O”, Long Equities
Amazon.com, Inc., Long Equities, Cash-Covered Puts
Centene Corporation, Long Equities, Cash-Covered Puts
Netflix, Inc., Long Equities, Cash-Covered Puts
Domino’s Pizza, Inc., Cash-Covered Puts
Facebook, Inc., Class “A”, Cash-Covered Puts
Advanced Micro Devices, Inc., Cash-Covered Puts
Xilinx, Inc., Long Equities, Cash-Covered Puts
CBS Corporation, Class “B”, Non-Voting, Long Equities
Activision Blizzard, Inc., Long Equities

Total allocation in top holdings 17.4

FUND CODES (Prefix: DYN)

<table>
<thead>
<tr>
<th>Series</th>
<th>FE</th>
<th>LL</th>
<th>LL2</th>
<th>DSC</th>
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<tr>
<td>A</td>
<td>2850</td>
<td>2851</td>
<td>7119</td>
<td>2852*</td>
<td></td>
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<tr>
<td>DCAF</td>
<td>2857</td>
<td>2858</td>
<td>2859*</td>
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<tr>
<td>F</td>
<td>2853</td>
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<tr>
<td>FH (USD)</td>
<td>2863</td>
<td></td>
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<tr>
<td>H (USD)</td>
<td>2860</td>
<td>2861</td>
<td>2862*</td>
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<td>I</td>
<td>2854</td>
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ASSET ALLOCATION

- 78.7% Cash-Covered Puts
- 20.6% Long Equities
- 0.7% Cash, Short-Term Investments & Other Net Assets

GEOGRAPHIC ALLOCATION

- 98.0% United States
- 1.3% Canada

SECTOR ALLOCATION

- 21.7% Information Technology
- 15.0% Health Care
- 14.6% Consumer Discretionary
- 12.0% Communications Services
- 9.2% Industrials
- 8.5% Financials
- 7.2% Energy
- 4.4% Materials
- 4.0% Consumer Staples
- 0.3% Real Estate

WHY INVEST IN DYNAMIC PREMIUM YIELD FUND?
• Access to a unique portfolio strategy of writing covered options that provides U.S. equity exposure with reduced volatility.
• Diversification benefits offered by options writing through a low correlation to bonds and interest rates.
• Active hedging of equity and currency risk while premiums collected can provide monthly distributions.

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.

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CALENDAR RETURNS %

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<tr>
<td>7.0</td>
<td>-2.1</td>
<td>8.0</td>
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<td>7.0</td>
<td>15.2</td>
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COMPOUND RETURNS %

<table>
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<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>
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<tr>
<td>1.9</td>
<td>0.3</td>
<td>0.5</td>
<td>7.0</td>
<td>-0.1</td>
<td>4.6</td>
<td>5.1</td>
<td>-</td>
<td>6.1</td>
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HISTORICAL DISTRIBUTIONS ($/unit)

<table>
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<tr>
<th>2019</th>
<th>2018</th>
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<tbody>
<tr>
<td>Sep</td>
<td>Oct</td>
</tr>
<tr>
<td>0.0458</td>
<td>0.0458</td>
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<tr>
<td>Aug</td>
<td></td>
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<tr>
<td>Jul</td>
<td></td>
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<td>Jun</td>
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<td>May</td>
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<td>Mar</td>
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<td>Feb</td>
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<td>Jan</td>
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The benchmark used for analytics for this fund is 50% CBOE S&P 500 Buy Write/50% CBOE S&P 500 Put Write.

† For the period ended June 30, 2019. 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 Not available for purchases, switches out only.
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>
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<tr>
<th>Fund Value</th>
<th>%</th>
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<tbody>
<tr>
<td>$0K - $250K</td>
<td>1.850%</td>
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<tr>
<td>$250K - $1MM</td>
<td>1.775%</td>
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<tr>
<td>$1MM - $5MM</td>
<td>1.725%</td>
</tr>
<tr>
<td>$5MM+</td>
<td>1.675%</td>
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[F] 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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