NOAH BLACKSTEIN BA, CFA
Senior Portfolio Manager: 17.7 years on fund

INCEPTION 2011 July

NET ASSETS $307.19 millions

HOLDINGS 16

LIQUIDITY Weekly

HIGH WATER MARK Yes

INCENTIVE FEE 20%

HURDLE RATE 3.00%

NAV $6.58 USD

EARLY REDEMPTION FEE 1% if redeemed within 90 days

MINIMUM INVESTMENT REQUIREMENTS

$5,000 For accredited investors

$150,000 For investors who are not individuals and who otherwise qualify for the minimum purchase exemption

SUBSEQUENT INVESTMENTS OF $5,000 Require that the cost base of the investor account meets the updated account minimums

FUND CODES (Prefix: DYN)

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WHY INVEST IN DYNAMIC ALPHA PERFORMANCE FUND?
The objective of the Dynamic Alpha Performance Fund is to find securities that we believe have the greatest potential for profit. Our ultimate focus is on absolute returns, as a result, the portfolio is actively managed with due consideration to both risk and return.

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.

SECTOR ALLOCATION

No data available.

Representative Long Positions

Global Payments Inc.
ServiceNow Inc.
Lululemon Inc.
Netflix Inc.
MasterCard Inc.

Representative Short Positions

SPDR S&P 500 ETF Trust
Apple Inc.
Oracle Corp.
Kohl’s Corp.
SoftBank Group Corp.

CALENDAR RETURNS %

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<tr>
<th></th>
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COMPOUND RETURNS %

1 mo 3 mo 6 mo YTD 1 yr 3 yrs 5 yrs 10 yrs Incep

| 0.6 | 1.8 | 2.3 | 3.2 | 2.4 | 4.2 | 2.8 | -3.6 |

MONTHLY RETURNS (USD$/unit)

<table>
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<tr>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>June</th>
<th>July</th>
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<td>2020</td>
<td>0.7</td>
<td>0.6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>2019</td>
<td>0.3</td>
<td>-0.2</td>
<td>-0.9</td>
<td>1.1</td>
<td>0.8</td>
<td>-1.9</td>
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<td>1.7</td>
<td>2.3</td>
<td>0.5</td>
<td>0.2</td>
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<td>0.5</td>
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<td>-3.0</td>
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<td>2.1</td>
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<td>2014</td>
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<tr>
<td>2011</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-1.2</td>
<td>0.2</td>
<td>0.2</td>
<td>-1.7</td>
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[1] As at last Friday of the month. [a] Not available for purchases, switches out only.

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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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