SPECIALTY/ALTERNATIVE
DYNAMIC FINANCIAL SERVICES FUND
Series A • As at September 30, 2019

YASSEN DIMITROV MBA, CFA
Portfolio Manager: 9.2 years on fund

INCEPTION 1972 October
NET ASSETS $229.10 millions
HOLDINGS 26
MER* 2.46%
NAV $22.64
STANDARD DEVIATION 9.87% over 3 years
R² 0.84
DISTRIBUTIONS 0.1375 quarterly†
YIELD 2.4% based on NAV

RISK RATING‡
LOW MEDIUM HIGH

TOP 10 EQUITY HOLDINGS %
Bank of Nova Scotia
Toronto-Dominion Bank
Brookfield Asset Management Inc., Class “A”
Bank of Montreal
National Bank of Canada
MasterCard Incorporated, Class “A”
Royal Bank of Canada
Air Lease Corporation, Class “A”
Moody’s Corporation
S&P Global Inc.
Total allocation in top holdings 54.2

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>201</td>
<td>211</td>
<td>7112</td>
<td>311*</td>
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<tr>
<td>DCAF</td>
<td>811</td>
<td>111</td>
<td></td>
<td>911*</td>
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<td>F</td>
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<tr>
<td>G</td>
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<tr>
<td>I</td>
<td>111</td>
<td>121</td>
<td>7113</td>
<td>511*</td>
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WHY INVEST IN DYNAMIC FINANCIAL SERVICES FUND?
• Access to the diversified growth opportunities available in the financial services sector.
• Aims to generate strong long-term relative returns.
• True-active management that seeks out the highest quality growth investments.

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.

ASSET ALLOCATION

- 50.2% Common Stocks-US
- 43.8% Common Stocks-CDN
- 6.0% Cash, Short-Term Investments & Other Net Assets

GEOGRAPHIC ALLOCATION

- 50.2% United States
- 43.8% Canada

SECTOR ALLOCATION

- 23.5% Banks
- 27.6% Diversified Financials
- 21.1% Software & Services
- 11.5% Industrials
- 0.2% Fixed Income Funds
- 0.1% Energy

CALENDAR RETURNS %

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<tr>
<td>21.7</td>
<td>-7.1</td>
<td>23.5</td>
<td>21.1</td>
<td>-1.9</td>
<td>9.5</td>
<td>36.0</td>
<td>12.3</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>Incip</th>
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<tbody>
<tr>
<td>2.4</td>
<td>3.7</td>
<td>10.3</td>
<td>21.7</td>
<td>6.4</td>
<td>14.8</td>
<td>11.5</td>
<td>10.0</td>
<td>8.6</td>
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HISTORICAL DISTRIBUTIONS ($/unit)

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<tr>
<td>Sep</td>
<td>Aug</td>
<td>Jul</td>
<td>Jun</td>
<td>May</td>
<td>Apr</td>
<td>Mar</td>
<td>Feb</td>
</tr>
<tr>
<td>0.1375</td>
<td>-</td>
<td>-</td>
<td>0.1375</td>
<td>-</td>
<td>0.1375</td>
<td>-</td>
<td>0.5540</td>
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The benchmark used for analytics for this fund is S&P/TSX Capped Financials Index. [†] For the period ended June 30, 2019. [‡] Series G only available to residents of non-HST provinces and territories. [2] This quarterly distribution is fixed but not guaranteed and may be adjusted from time to time at the discretion of the fund manager. [a] 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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<th>Fund Value</th>
<th>%</th>
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<tr>
<td>$0K - $250K</td>
<td>2.000%</td>
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<tr>
<td>$250K - $1MM</td>
<td>1.900%</td>
</tr>
<tr>
<td>$1MM - $5MM</td>
<td>1.825%</td>
</tr>
<tr>
<td>$5MM+</td>
<td>1.775%</td>
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[‡] 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.

$R^2$ 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.