ALTERNATIVE/SPECIALTY
DYNAMIC ENERGY EVOLUTION FUND
Series A • As at January 31, 2021

JENNIFER STEVENSON B.Comm., MBA
Portfolio Manager: On Fund since October 2020

FRANK LATSHAW CPA, CA, CBV, CFA
Portfolio Manager: On Fund since October 2020

OSCAR BELAICHE HBA, FICB, CFA
Portfolio Manager: On Fund since October 2020

INCEPTION 2020 October
NET ASSETS $221.66 millions
HOLDINGS 36
NAV $13.41
DISTRIBUTIONS $0.0500 quarterly
YIELD 1.5% based on NAV

RISK RATING2
LOW MEDIUM HIGH

TOP 10 EQUITY HOLDINGS %
Ballard Power Systems Inc.
Generac Holdings Inc.
Enphase Energy, Inc.
Renewable Energy Group, Inc.
NextEra Energy Partners, LP
Summa Energy International Inc.
Air Products and Chemicals, Inc.
Neste OYJ
NextEra Energy, Inc.
Sunrun Inc.
Total allocation in top holdings 36.1

FUND CODES (Prefix: DYN)

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<th>Series</th>
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WHY INVEST IN DYNAMIC ENERGY EVOLUTION FUND?
• Invest in companies supporting the global transition to renewable energy on both a residential and commercial scale
• Flexibility to find the most compelling opportunities in regions with favourable regulatory and fiscal environments
• Actively managed portfolio, diversified across industries that are enabling the evolution of the energy sector towards net zero carbon

GROWTH OF $10,000
Mutual Fund regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

ASSET ALLOCATION

- 42.6% Common Stocks-US
- 24.6% Common Stocks-Foreign
- 19.9% Cash, Short-Term Investments & Other Net Assets
- 12.9% Common Stocks-CDN

GEOGRAPHIC ALLOCATION

- 42.6% United States
- 12.9% Canada
- 4.3% Spain
- 4.0% Germany
- 3.5% Australia
- 3.5% Denmark
- 3.0% Finland
- 2.1% United Kingdom
- 1.7% Norway
- 1.3% France
- 19.9% Renewable Power
- 16.8% Hydrogen
- 12.2% Solar
- 7.1% Biofuels
- 7.1% Wind
- 5.8% Materials
- 5.2% Battery Storage
- 3.4% Industrials
- 2.7% Sustainable Finance

SECTOR ALLOCATION

- 19.9% Renewable Power
- 16.8% Hydrogen
- 12.2% Solar
- 7.1% Biofuels
- 7.1% Wind
- 5.8% Materials
- 5.2% Battery Storage
- 3.4% Industrials
- 2.7% Sustainable Finance

CALENDAR RETURNS %
Mutual Fund regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

HISTORICAL DISTRIBUTIONS ($/unit)

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<th>2021</th>
<th>Jan</th>
<th>Dec</th>
<th>Nov</th>
<th>Oct</th>
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[1] This quarterly distribution is fixed but not guaranteed and may be adjusted from time to time at the discretion of the fund manager.
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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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.