

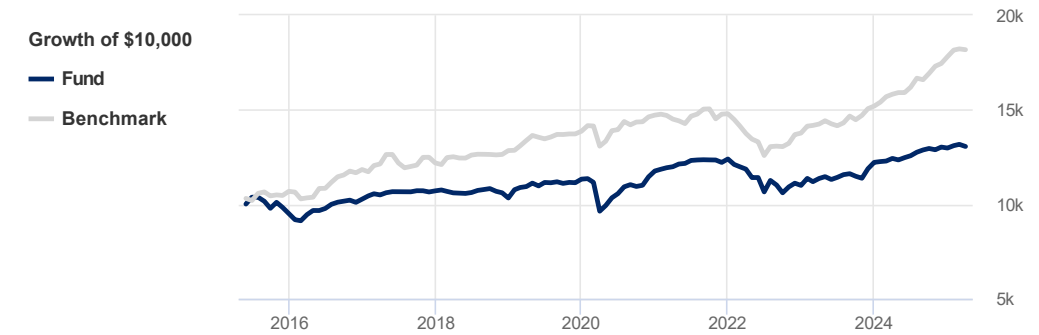
Dynamic High Yield Bond Fund Series A (DYN3105)

Benchmark ICE BofA Global High Yield Index TR CAD

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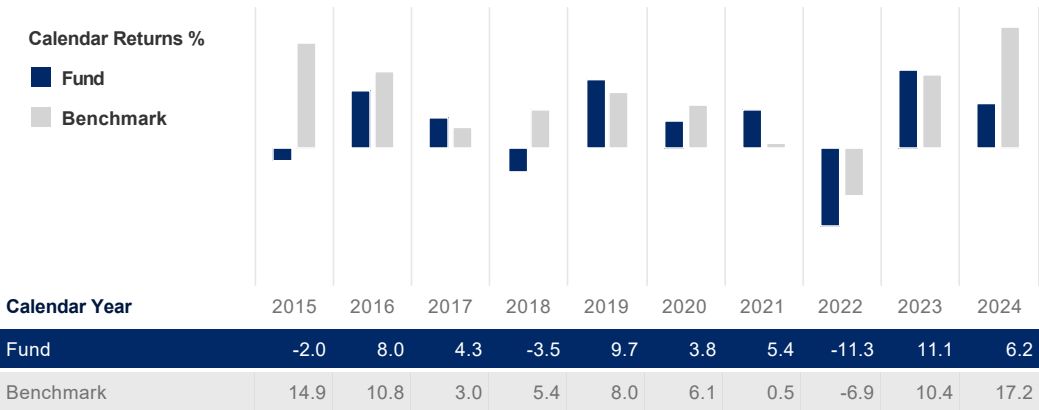
Performance Analysis

March 31, 2025



Trailing Returns %	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	S. Incep*
Fund	0.6	-0.9	0.6	0.8	5.1	3.3	6.3	2.8	2.5
Benchmark	2.1	-0.2	2.1	7.4	14.9	9.8	6.8	5.9	6.0
Value Added	-1.4	-0.6	-1.4	-6.6	-9.8	-6.5	-0.5	-3.1	-3.5

*Simulated performance since inception on December 14, 1995



Investment Objective

Dynamic High Yield Bond Fund seeks to achieve above average interest income and the potential for some long-term capital growth by investing primarily in high yield corporate bonds or other income-producing securities. Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

Statistics

March 31, 2025

	Fund	Benchmark
Annualized Standard Dev	2.8%	3.9%
Fixed Income	Fund	Benchmark
YTM	6.5%	-
Credit Quality	-	-
Average Maturity	-	-

Risk Rating

March 31, 2025

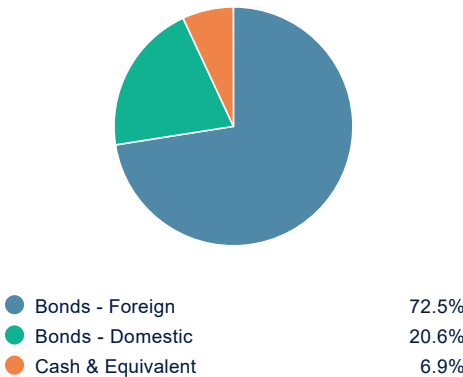
Low	Medium	High
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The chart above shows the volatility level of the fund (based on standard deviation of the fund's total returns since inception).

Portfolio Allocations

December 31, 2024

Asset Allocations



Sector Allocations

Defensive	100.0%
Fixed Income	93.1%
Cash & Equivalent	6.9%

Top Holdings

Top Holdings	% Assets
Cash and Cash Equivalents	8.25%
iShares iBoxx \$ High Yield Corp Bond ETF (HYG)	3.72%
United States Treasury 4.13% 31-Oct-2031	3.37%
Nationstar Mortgage Holdgs Inc 5.00% 01-Feb-2026	2.61%
Parkland Corp 4.50% 01-Oct-2029	2.60%
Precision Drilling Corp 6.88% 15-Jan-2029	2.50%
PennyMac Financial Services Inc 5.75% 15-Sep-2031	1.92%
Northland Power Inc (Ontario) 9.25% 30-Jun-2083	1.92%
Secure Energy Services Inc 6.75% 22-Mar-2029	1.83%
Wolf Midstream Canada LP 6.40% 18-Jul-2029	1.80%
Total percentage of top 10 holdings	30.52%
Total number of holdings	130