Dynamic Active Credit Strategies Private Pool

Quarterly Commentary (as at September 30, 2019)

Performance (%)

<table>
<thead>
<tr>
<th>Series</th>
<th>YTD</th>
<th>3 Mths</th>
<th>6 Mths</th>
<th>1 Yr</th>
<th>3 Yrs</th>
<th>5 Yrs</th>
<th>Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>October 2018</td>
</tr>
<tr>
<td>F</td>
<td>7.4</td>
<td>0.7</td>
<td>2.2</td>
<td>4.6</td>
<td>3.4</td>
<td>3.0</td>
<td>2.7</td>
<td>June 2014</td>
</tr>
</tbody>
</table>

Quartile Ranking: 3 3 3 2 3 3 – –

The U.S. Federal Reserve Board lowered its policy rate by 25 basis points in July and September, which led higher-risk assets to price in an extended business cycle. Corporate bonds continued to provide excess yield over government bonds. Meanwhile, demand for collateralized loan obligations was weak, and both the bank loan market and high-yield bonds rated “CCC” underperformed the broader credit universe.

The Pool was positioned defensively as credit selection was skewed towards higher-quality issuers with strong cash flows and stable balance sheets. While this segment of the credit market was weak, the Pool still produced positive absolute performance from its carry profile.

Investment opportunities in securities trading at discounts to par continued to diminish throughout the quarter. As such, the Pool was not fully invested. Duration sat at 3.4 years at the end of the period which was effectively unchanged from the prior quarter.

Sector Allocation (%)

- Energy: 16.1
- Communications: 13.6
- Financial: 10.5
- Consumer Cyclical: 6.4
- Utilities: 3.4
- Consumer Non-cyclical: 2.1
- Basic Materials: 1.8
- Technology: 1.3
- Industrial: 1.2
- Diversified Financial Services: 0.3

Geographic Allocation (%)

- Canada: 58.8
- United States: 41.2

Credit Quality of Portfolio (%)

- AAA: 24.3
- AA: 1.8
- A: 10.4
- BBB: 21.2
- BB: 21.0
- B: 19.1
- CCC: 1.0
- C: 0.0
- D: 1.2
- NR: 0.0

Top Issuers (%)

- High Yield Bonds: 51.3
- Cash, Short-Term Investments & Other Net Assets: 19.4
- Investment Grade Bonds: 18.7
- Government Bonds: 4.6
- Preferred Shares: 3.9
- Bank Loans: 2.3

Duration: 3.4 years

Growth of $150,000

Series F (as at September 30, 2019) $172,481

Jan-19 Jan-18 Jan-17 Jan-16 Jan-15
Series F units of the Pools are only available to investors who meet certain eligibility criteria and who participate in an eligible fee-based program with their registered dealer. Performance as at September 30, 2019. Inception date for Dynamic Active Credit Strategies Private Pool is June 9, 2014. Commissions and trailing commissions are not payable on Series F units of the Pool but management fees and expenses may be associated with these investments. Investors may also pay a Fee-Based Account Fee, which is negotiated with their financial advisor and paid to directly to the registered dealer. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account account sales, redemptions, distributions or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Dynamic Funds® is a registered trademark of its owner, used under licenses, and a division of 1832 Asset Management L.P. The Morningstar quartile ranking reflects performance as of September 30, 2019 and is subject to change monthly. Morningstar is an independent organization that groups mutual funds with generally similar investment objectives for comparison purposes and ranks them on a historical basis. These rankings are broken into quarters or quartiles. Within a group, the top 25% (or quarter) of the funds are in the first quartile, the next 25% are in the second quartile, the next group in the third quartile, and the bottom 25% of funds with the poorest relative performance are in the fourth quartile. For more details on the calculation of Morningstar, see www.morningstar.ca.