Dynamic Alternative Managed Risk Private Pool Class

Quarterly Commentary (as at September 30, 2019)

Performance (%)

<table>
<thead>
<tr>
<th></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>Series A</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Regulations restrict the presentation of performance figures until a Pool reaches its one-year anniversary</td>
<td>October 2018</td>
</tr>
<tr>
<td>Series F</td>
<td>10.4</td>
<td>0.6</td>
<td>1.8</td>
<td>0.4</td>
<td>7.3</td>
<td>3.9</td>
<td>3.6</td>
<td>June 2014</td>
</tr>
<tr>
<td>Quartile Ranking</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>4</td>
<td>1</td>
<td>3</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

Commentary

U.S. equity markets advanced over the quarter, with large capitalization indexes reaching all-time highs. Performance was skewed toward the more defensive areas of the market, as U.S.-China trade tensions continued to escalate, weighing on global trade and industrial activity. Investors appeared to take some comfort in central banks expressing a willingness to provide stimulus if needed, which sent bond yields lower and supported rate-sensitive sectors. Utilities, Real Estate and Consumer Staples were the top-performing sectors, while Health Care and Energy were the weakest performers.

There was no significant change to the weighting of the four components of the Pool, with the exception of a small decrease in low-volatility equities.

On a sector level, the Pool remains diversified, with Information Technology, Health Care and Communication Services representing its largest allocations. Most sector exposures remained unchanged over the period, although Information Technology was increased and Financials, Industrials and Consumer Staples decreased. Holdings in the Financials and Information Technology sectors contributed to performance, with no notable detractors at the sector level.

Top 10 Equity Holdings (%)

- Dynamic Premium Yield Fund, Series "O"
- Dynamic Premium Yield PLUS Fund, Series "O"
- Microsoft Corporation
- Alphabet Inc., Class "A"
- Amazon.com, Inc.
- Amphenol Corporation, Class "A"
- Facebook, Inc., Class "A"
- Quest Diagnostics Incorporated
- Verizon Communications Inc.
- FLIR Systems, Inc.

Total 46.0

Asset Allocation (%)

- Managed Risk 37.7
- Low Volatility 28.4
- Fixed Income 21.9
- Risk Reduction 12.0

Geographic Allocation (%)

- United States 78.1
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 Alternative Managed Risk Private Pool Class 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 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 license, 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.