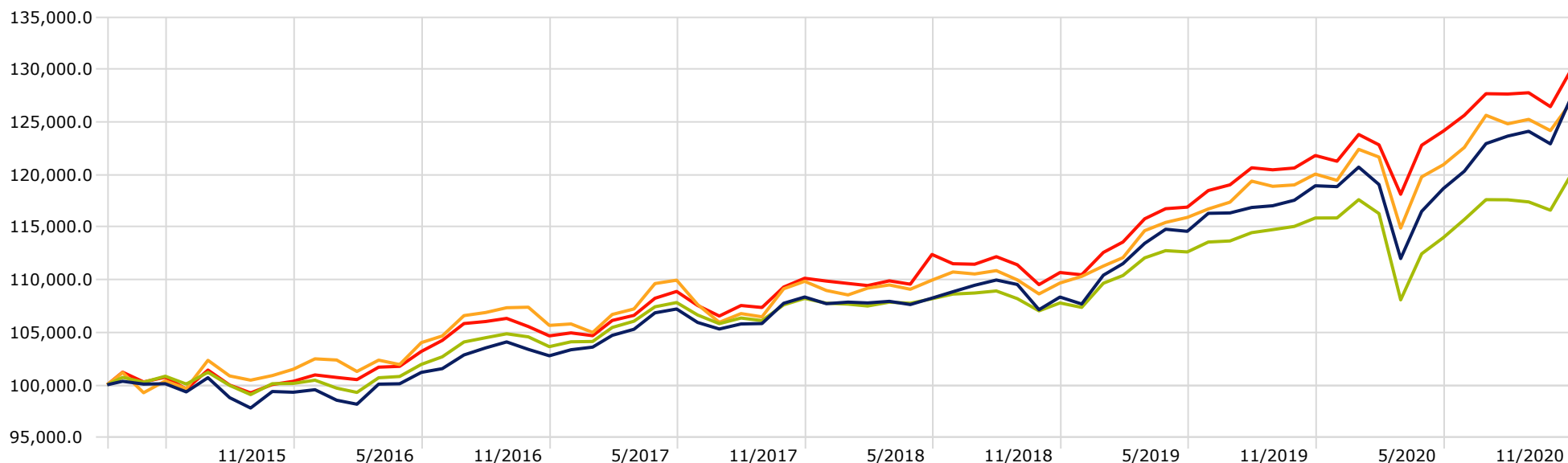


Fund Comparison Report

Investment Growth

Time Period: Since Common Inception (3/10/2015) to 11/30/2020

Currency: Canadian Dollar



Dynamic Conservative Yield Priv Pool F	127,370.8	Russell Inv Conservative Income Sr F	120,033.2	Fidelity Cnsv Income Priv Pool F	126,913.1
Morningstar Can FI Gbl Tgt Alloc NR CAD	130,003.7				

Snapshot

	CA Fund Code	Inception Date	Base Currency	Fund Size (\$mil)	Morningstar Category	Morningstar Rating Overall	Manager Name	Manager Tenure (Longest)	Annual Report Management Expense Ratio (MER)	# of Holdings	Current Yield at NAV %
Dynamic Conservative Yield Priv Pool F	Multiple	3/6/2015	Canadian Dollar	440	Canada Fund Global Fixed Income Balanced	★★★★	Multiple	5.8	0.84	6	3.98
Russell Inv Conservative Income Sr F	FRC037	12/20/2011	Canadian Dollar	90	Canada Fund Canadian Fixed Income Balanced	★★★	Greg Nott	9.0	0.88	14	1.96
Fidelity Cnsv Income Priv Pool F	FID2706	11/20/2014	Canadian Dollar	648	Canada Fund Global Fixed Income Balanced	★★★★	Multiple	6.1	0.83	3,234	1.02

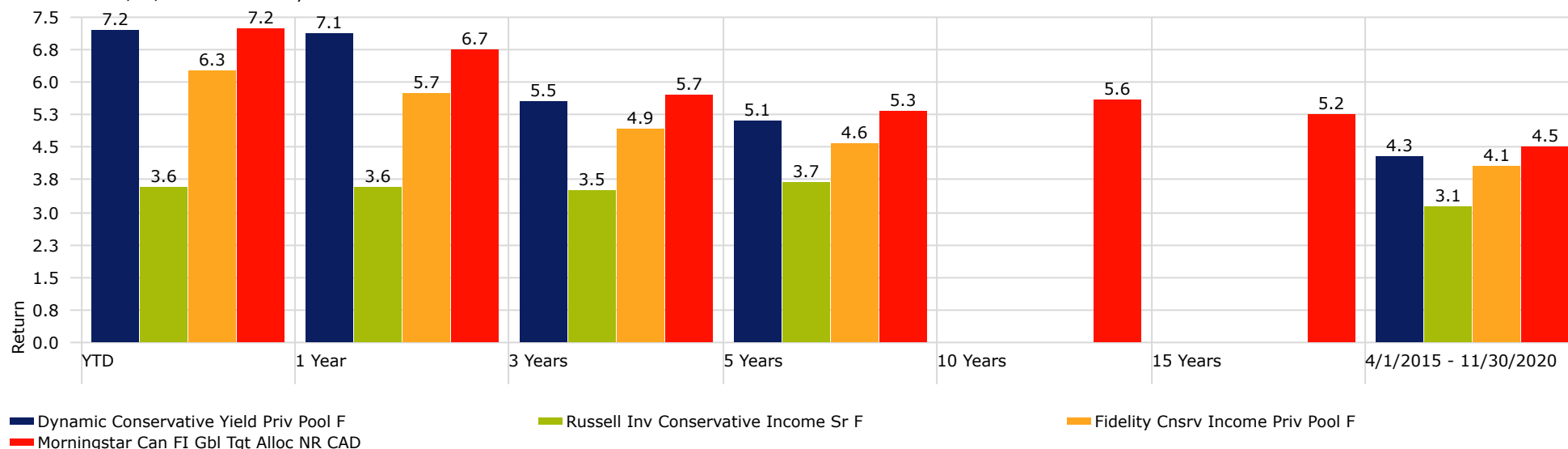
FOR ADVISOR USE ONLY

Source: Morningstar Direct

Fund Comparison Report

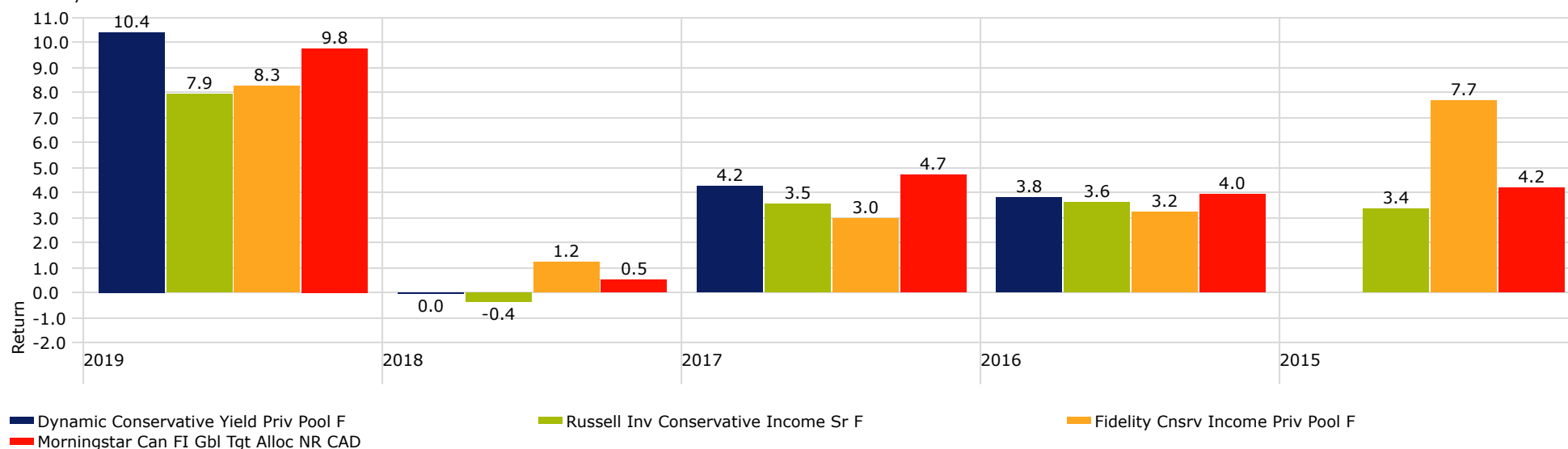
Trailing Returns

As of Date: 11/30/2020 Currency: Canadian Dollar



Calendar Returns

Currency: Canadian Dollar



FOR ADVISOR USE ONLY

Source: Morningstar Direct

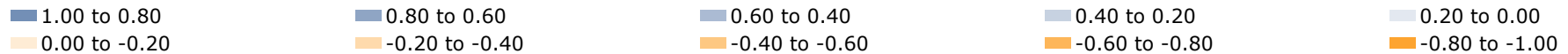
Fund Comparison Report

Correlation Matrix

Time Period: Since Common Inception (7/1/2020) to 11/30/2020

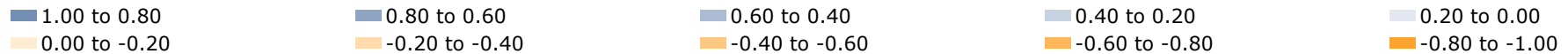
Currency: Canadian Dollar

	1	2	3	4
1 Dynamic Conservative Yield Priv Pool F	1.00			
2 Russell Inv Conservative Income Sr F		1.00		
3 Fidelity Cnsv Income Priv Pool F			1.00	
4 Morningstar Can FI Gbl Tgt Alloc NR CAD				1.00



Common Holdings

	Portfolio Date	1	2	3	4
1 Dynamic Conservative Yield Priv Pool F	8/31/2020	1.00			
2 Russell Inv Conservative Income Sr F	10/31/2020		1.00		
3 Fidelity Cnsv Income Priv Pool F	9/30/2020			1.00	
4 Morningstar Can FI Gbl Tgt Alloc NR CAD	11/30/2020				1.00

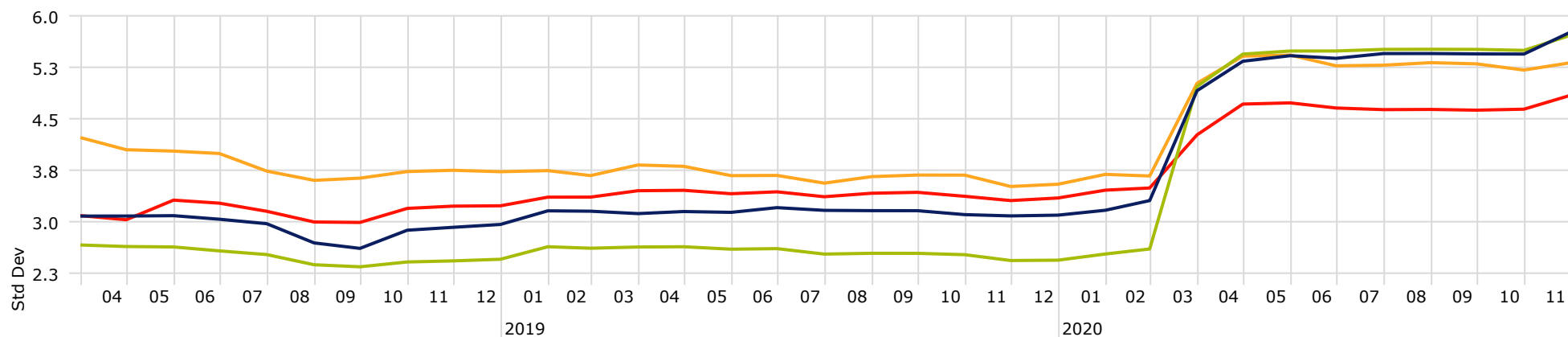


Fund Comparison Report

3-Year Rolling Std Dev

Time Period: Since Common Inception (4/1/2015) to 11/30/2020

Currency: Canadian Dollar Rolling Window: 3 Years 1 Month shift

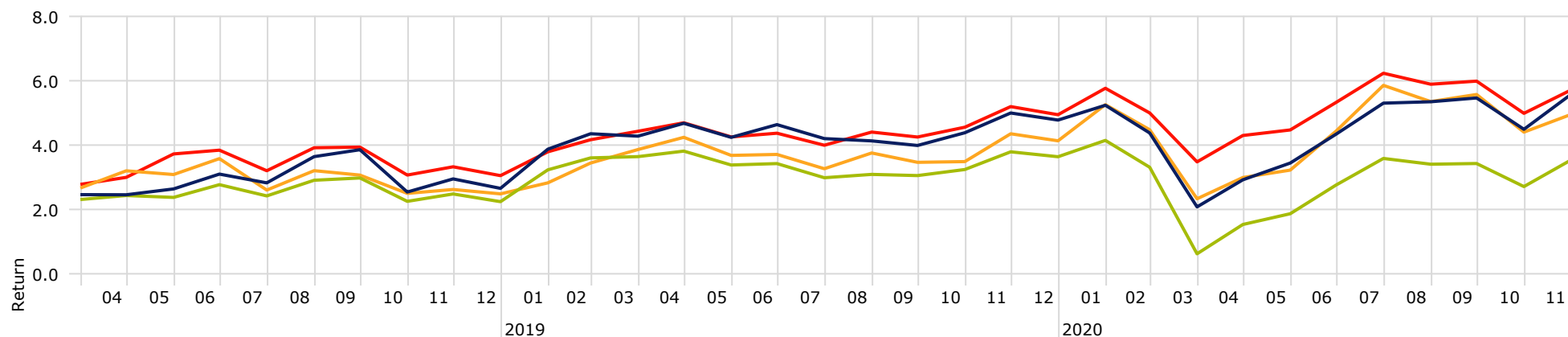


Dynamic Conservative Yield Priv Pool F Russell Inv Conservative Income Sr F Fidelity Cnsvr Income Priv Pool F
 Morningstar Can FI Gbl Tgt Alloc NR CAD

3-Year Rolling Returns

Time Period: Since Common Inception (4/1/2015) to 11/30/2020

Currency: Canadian Dollar Rolling Window: 3 Years 1 Month shift



Dynamic Conservative Yield Priv Pool F Russell Inv Conservative Income Sr F Fidelity Cnsvr Income Priv Pool F
 Morningstar Can FI Gbl Tgt Alloc NR CAD

FOR ADVISOR USE ONLY

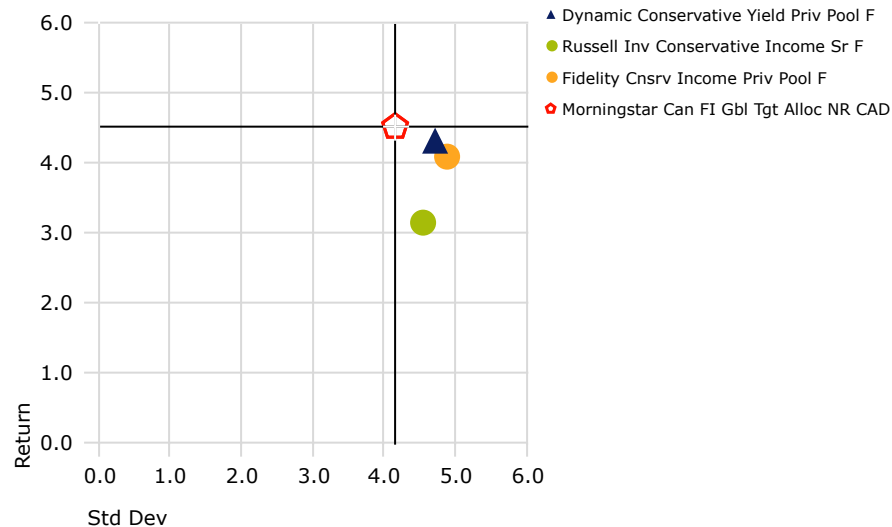
Source: Morningstar Direct

Fund Comparison Report

Risk-Reward

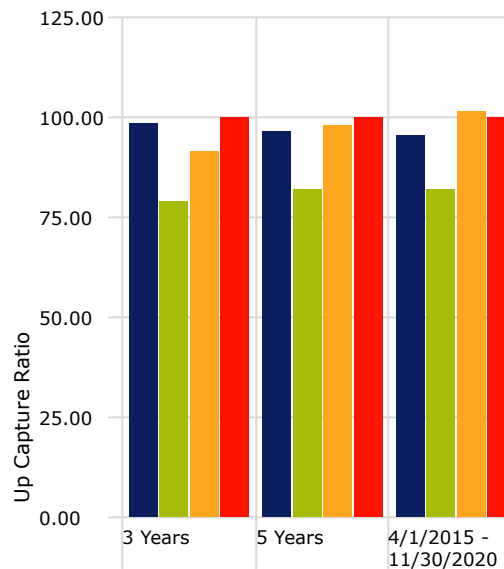
Time Period: Since Common Inception (4/1/2015) to 11/30/2020

Currency: Canadian Dollar



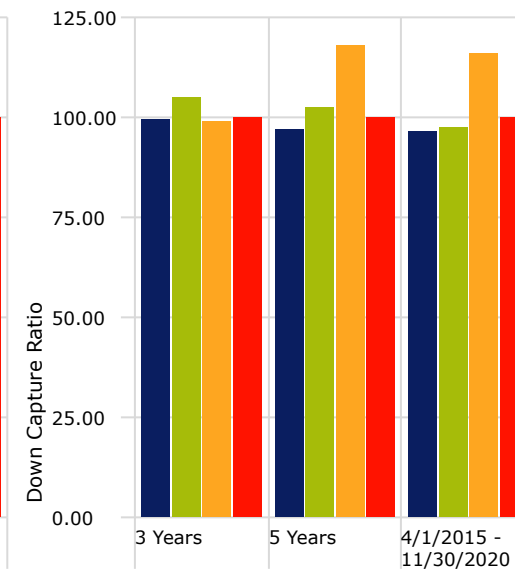
Upside Capture vs. Benchmark

Calculation Benchmark: Morningstar Can FI Gbl Tgt Alloc NR CAD



Downside Capture vs. Benchmark

Calculation Benchmark: Morningstar Can FI Gbl Tgt Alloc NR CAD



Risk Analysis

Time Period: Since Common Inception (4/1/2015) to 11/30/2020

Currency: Canadian Dollar

Calculation Benchmark: Morningstar Can FI Gbl Tgt Alloc NR CAD

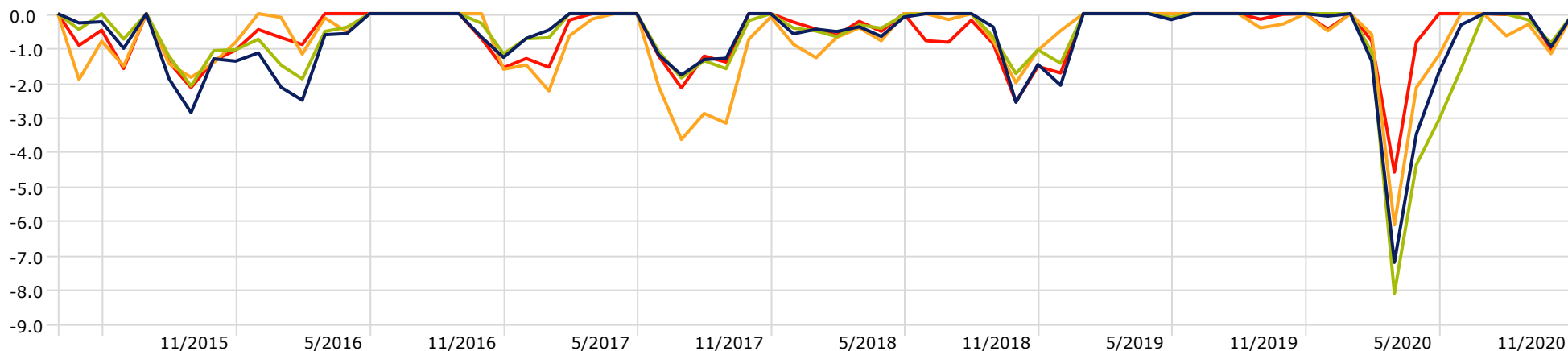
	Return	Std Dev	Sharpe Ratio	Sortino Ratio	Alpha	Beta	R2	Tracking Error	Loss Deviation	Up Capture Ratio	Down Capture Ratio	Up Period Percent	Down Period Percent
Dynamic Conservative Yield Priv Pool F	4.30	4.72	—	—	—	—	—	1.96	3.05	95.70	96.32	67.65	32.35
Russell Inv Conservative Income Sr F	3.15	4.54	—	—	—	—	—	1.98	3.26	81.95	97.32	64.71	35.29
Fidelity Cnsvr Income Priv Pool F	4.08	4.88	—	—	—	—	—	2.01	3.08	101.64	115.81	64.71	35.29
Morningstar Can FI Gbl Tgt Alloc NR CAD	4.52	4.15	—	—	—	—	—	0.00	2.27	100.00	100.00	60.29	39.71

Fund Comparison Report

Drawdown

Time Period: Since Common Inception (4/1/2015) to 11/30/2020

Currency: Canadian Dollar



— Dynamic Conservative Yield Priv Pool F
 — Russell Inv Conservative Income Sr F
 — Fidelity Cnsv Income Priv Pool F
— Morningstar Can FI Gbl Tgt Alloc NR CAD

Time Period: Since Common Inception (4/1/2015) to 11/30/2020 Calculation Benchmark: Morningstar Can FI Gbl Tgt Alloc NR CAD

	Max Drawdown	Max Drawdown # of Periods	Max Drawdown Peak Date	Max Drawdown Valley Date	Max Drawdown Recovery Date	Max Drawdown Recovery # of Periods
Dynamic Conservative Yield Priv Pool F	-7.21	2.00	2/1/2020	3/31/2020	7/31/2020	4.00
Russell Inv Conservative Income Sr F	-8.10	2.00	2/1/2020	3/31/2020	7/31/2020	4.00
Fidelity Cnsv Income Priv Pool F	-6.12	2.00	2/1/2020	3/31/2020	6/30/2020	3.00
Morningstar Can FI Gbl Tgt Alloc NR CAD	-4.59	2.00	2/1/2020	3/31/2020	5/31/2020	2.00

Fund Comparison Report



Asset Allocation

	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %
Dynamic Conservative Yield Priv Pool F	8/31/2020	11.63	27.22	57.50	3.65
Russell Inv Conservative Income Sr F	10/31/2020	16.72	17.28	63.36	2.64
Fidelity Cnsv Income Priv Pool F	9/30/2020	4.57	19.33	67.78	8.32

Fixed Income Attributes

	Portfolio Date	Average Credit Quality	Yield to Maturity	Average Coupon	# of Bond Holdings
Dynamic Conservative Yield Priv Pool F	8/31/2020	BBB	2.41	3.46	0
Russell Inv Conservative Income Sr F	10/31/2020	BBB	—	3.48	0
Fidelity Cnsv Income Priv Pool F	9/30/2020	BBB	2.34	3.44	2,456

Fixed Income Sector Breakdown

	Portfolio Date	Government %	Corporate %	Securitized %	Derivative %	Cash & Equivalents %
Dynamic Conservative Yield Priv Pool F	8/31/2020	34.28	46.60	1.28	2.03	15.80
Russell Inv Conservative Income Sr F	10/31/2020	30.64	30.16	15.73	6.20	17.27
Fidelity Cnsv Income Priv Pool F	9/30/2020	43.65	39.02	6.30	5.41	5.60

FOR ADVISOR USE ONLY

Source: Morningstar Direct

Fund Comparison Report



Maturity Breakdown

	Portfolio Date	1-3 Yr %	3-5 Yr %	5-7 Yr %	7-10 Yr %	10-15 Yr %	15-20 Yr %	20-30 Yr %	30+ Yr %
Dynamic Conservative Yield Priv Pool F	8/31/2020	7.91	20.78	12.27	36.82	1.99	0.50	8.29	11.06
Russell Inv Conservative Income Sr F	10/31/2020	16.77	18.76	15.33	10.77	3.79	4.56	20.89	6.93
Fidelity Cnsv Income Priv Pool F	9/30/2020	15.61	16.65	12.18	13.09	6.95	7.68	18.69	5.23

Credit Quality Breakdown

	Portfolio Date	Credit Qual AAA %	Credit Qual AA %	Credit Qual A %	Credit Qual BBB %	Credit Qual BB %	Credit Qual B %	Credit Qual Below B %	Credit Qual Not Rated %
Dynamic Conservative Yield Priv Pool F	8/31/2020	21.40	26.03	12.94	18.05	13.33	3.99	1.24	3.02
Russell Inv Conservative Income Sr F	6/30/2020	23.47	26.80	12.02	16.19	6.94	4.27	1.01	9.31
Fidelity Cnsv Income Priv Pool F	9/30/2020	28.02	18.64	15.39	23.42	10.16	1.63	0.46	2.29

Regional Breakdown

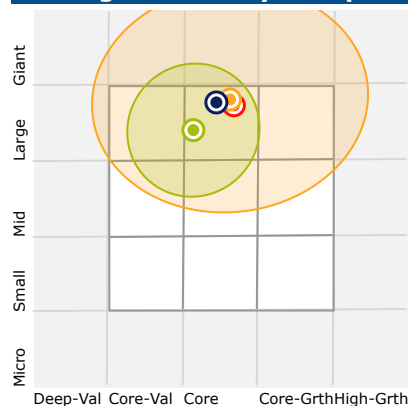
	Portfolio Date	Fixed-Inc Country Canada %	Fixed-Inc Country United States %	Africa/Middle East %	Australasia %	Asia dev %	Asia emrg %	Japan %	Europe dev %	Europe emrg %	Latin America %	United Kingdom %
Dynamic Conservative Yield Priv Pool F	8/31/2020	79.85	17.19	0.23	0.01	0.01	0.00	0.00	1.06	0.00	0.44	1.20
Russell Inv Conservative Income Sr F	10/31/2020	58.63	34.49	0.51	0.02	0.02	0.49	0.06	2.70	0.45	1.62	0.81
Fidelity Cnsv Income Priv Pool F	9/30/2020	60.48	17.06	0.66	0.36	0.33	2.07	1.65	9.61	1.83	2.64	3.23

FOR ADVISOR USE ONLY

Source: Morningstar Direct

Fund Comparison Report

Holdings-Based Style Map



● Dynamic Conservative Yield Priv Pool F	8/31/2020
● Russell Inv Conservative Income Sr F	10/31/2020
● Fidelity Cnsv Income Priv Pool F	9/30/2020
● Morningstar Can FI Gbl Tgt Alloc NR CAD	11/30/2020

Portfolio Details (Long Only)

Portfolio Date	Average Market Cap (mil) (Long)	P/E Ratio (TTM) (Long)	P/B Ratio (TTM) (Long)	P/S Ratio (TTM) (Long)	P/C Ratio (TTM) (Long)
Dynamic Conservative Yield Priv Pool F	8/31/2020 51,445.11	21.21	2.36	2.15	12.09
Russell Inv Conservative Income Sr F	10/31/2020 25,768.95	16.76	1.47	1.51	8.82
Fidelity Cnsv Income Priv Pool F	9/30/2020 54,837.48	19.62	2.37	1.64	11.07
Morningstar Can FI Gbl Tgt Alloc NR CAD	11/30/2020 61,095.64	22.20	2.23	1.85	11.88

Geographical Distribution

Portfolio Date	Equity Region Canada %	Equity Region United States %	Equity Region Latin America %	Equity Region Greater Europe %	Equity Region Greater Asia %	Equity Region Developed %	Equity Region Emerging %
Dynamic Conservative Yield Priv Pool F	8/31/2020 23.61	23.56	2.80	28.26	21.77	91.75	8.25
Russell Inv Conservative Income Sr F	10/31/2020 20.54	34.06	2.23	18.78	24.40	89.10	10.90
Fidelity Cnsv Income Priv Pool F	9/30/2020 44.96	25.54	1.39	12.11	16.00	89.56	10.44
Morningstar Can FI Gbl Tgt Alloc NR CAD	11/30/2020 31.14	41.51	0.09	16.25	11.00	99.78	0.22

GICS Sectors

Portfolio Date	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Information Technology %	Communication Services %	Utilities %	Real Estate %
Dynamic Conservative Yield Priv Pool F	8/31/2020 6.37	5.88	13.26	14.70	8.39	10.21	16.20	9.44	6.70	3.82	5.03
Russell Inv Conservative Income Sr F	10/31/2020 6.26	5.79	12.76	6.28	3.54	4.26	12.63	7.89	5.11	10.56	24.91
Fidelity Cnsv Income Priv Pool F	9/30/2020 6.59	8.34	10.94	8.83	9.02	7.29	19.15	16.42	6.69	4.54	2.19
Morningstar Can FI Gbl Tgt Alloc NR CAD	11/30/2020 5.44	7.58	12.37	9.77	6.81	9.48	18.47	16.77	6.67	3.48	3.16

Important Information

FOR ADVISOR USE ONLY.

THIS COMPARISON IS NOT FOR DISTRIBUTION TO INVESTORS.

Morningstar Research Inc. All Rights Reserved. This information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past Performance is no guarantee of future results.

This comparison is provided for illustrative purposes only and is not intended as investment advice. Information contained herein has been obtained from third party sources believed to be reliable, but has not been verified by us. Dynamic Funds does not warrant or make any representations regarding the use or the results of the information contained herein in terms of its correctness, accuracy, timeliness, reliability or otherwise, and does not accept any responsibility for any loss or damage that results from its use.

Series A units of the Fund are available for purchase to all investors, while Series F units are only available to investors in an eligible fee-based or wrap program with their dealer. Any difference in performance between these series is due primarily to differences in management fees and operating fees.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The indicated rates of return are the historical annual compounded total returns including changes in units value and reinvestment of all distributions, 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.

Dynamic Funds® is a registered trademark of its owner, used under license, and a division of 1832 Asset Management L.P.