



DYNAMIC
LIVE
IN CONVERSATION

Dynamic Funds[®]
Invest with advice.

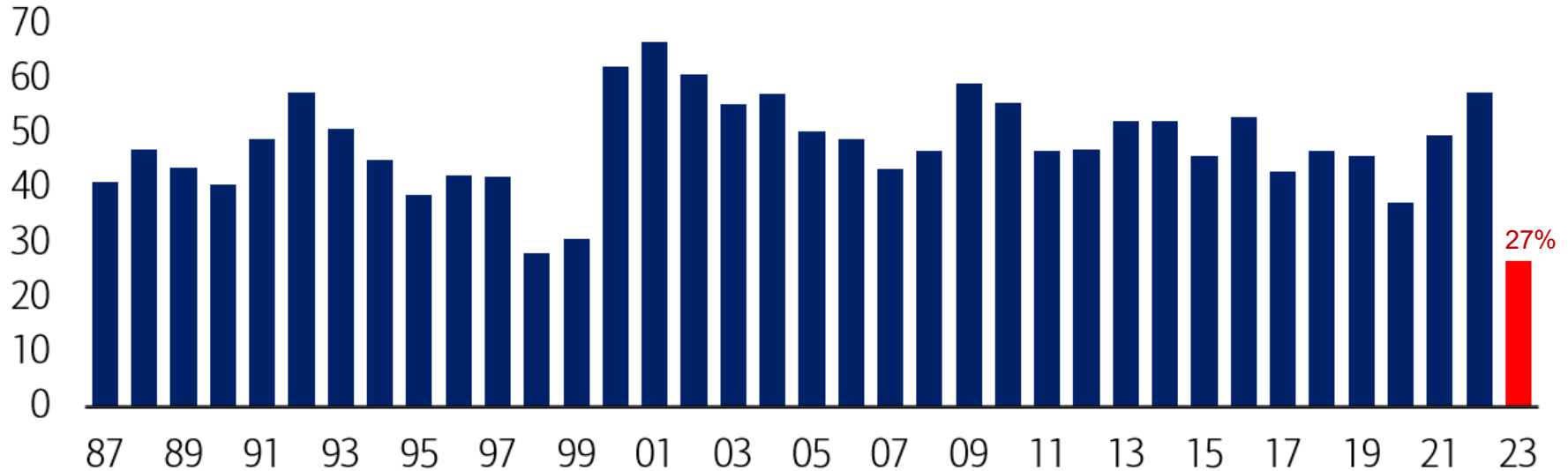
The Power of New Growth

Noah Blackstein, CFA

Vice President & Senior Portfolio Manager

Narrowest Market Breadth In Our Data History

% of stocks outperforming the S&P 500



Source: FactSet, BofA US Equity & Quant Strategy, BofA GLOBAL RESEARCH

Top 7 Weighted S&P Stocks Contribution to Index Return (Rolling 6 months)



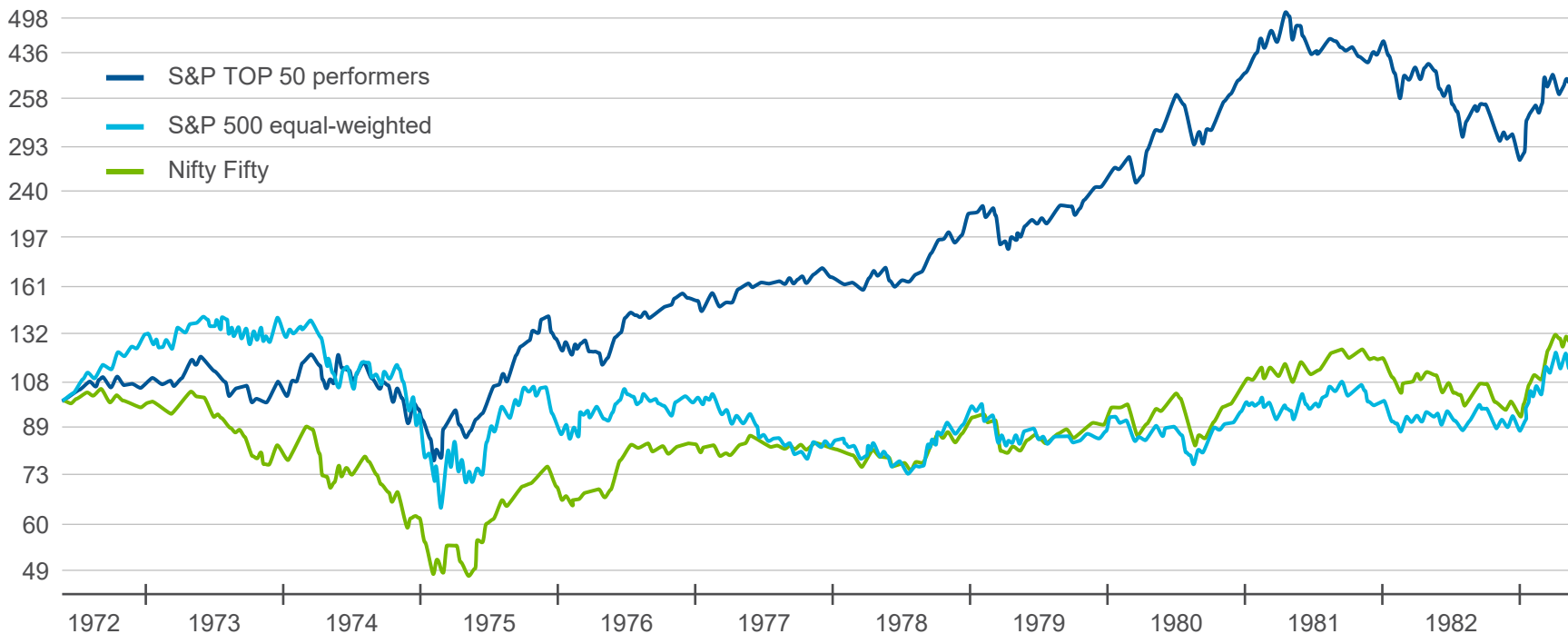
Market Cap of the Largest Stock Relative to the 75th Percentile Stock



Source: Goldman Sachs

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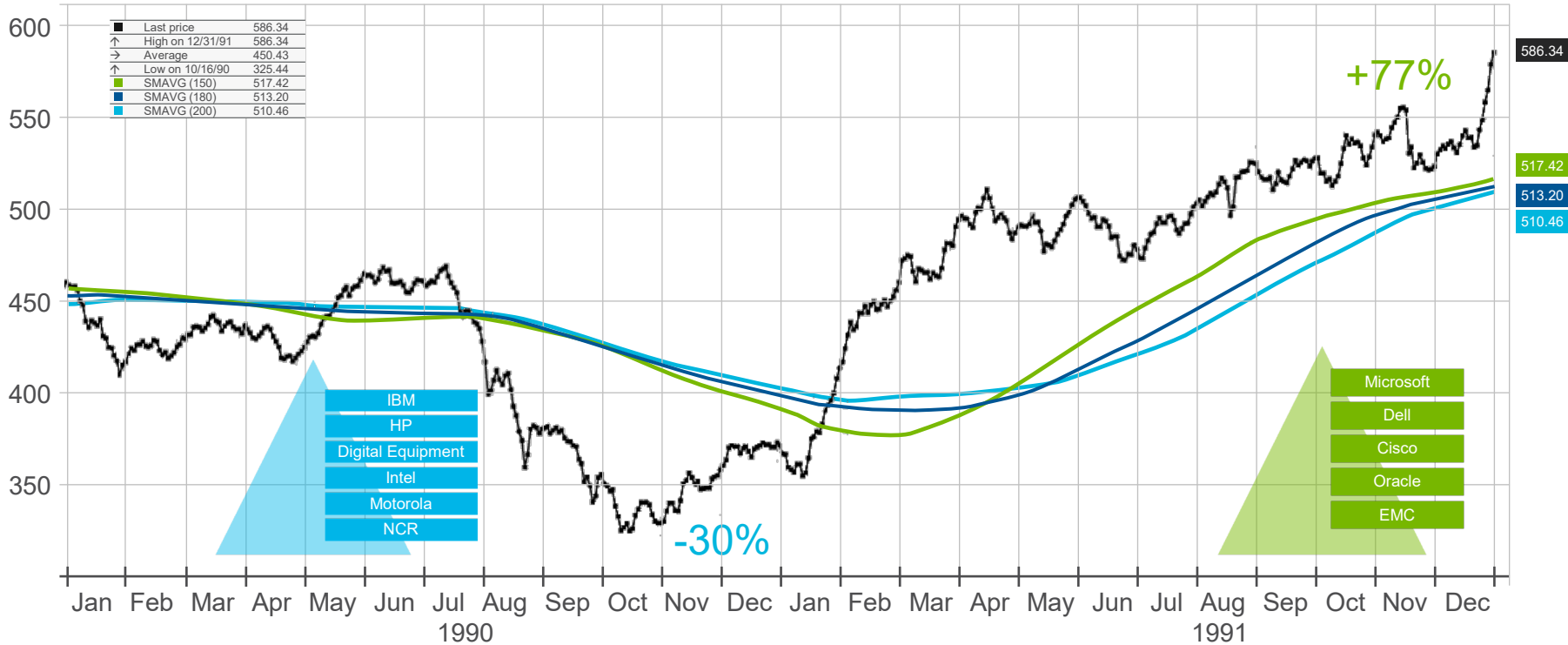
New leadership: Performance of nifty-fifty & top 50 S&P performance from '72-'82



Daily data 1/03/1972 – 12/31/1982 (Log scale).

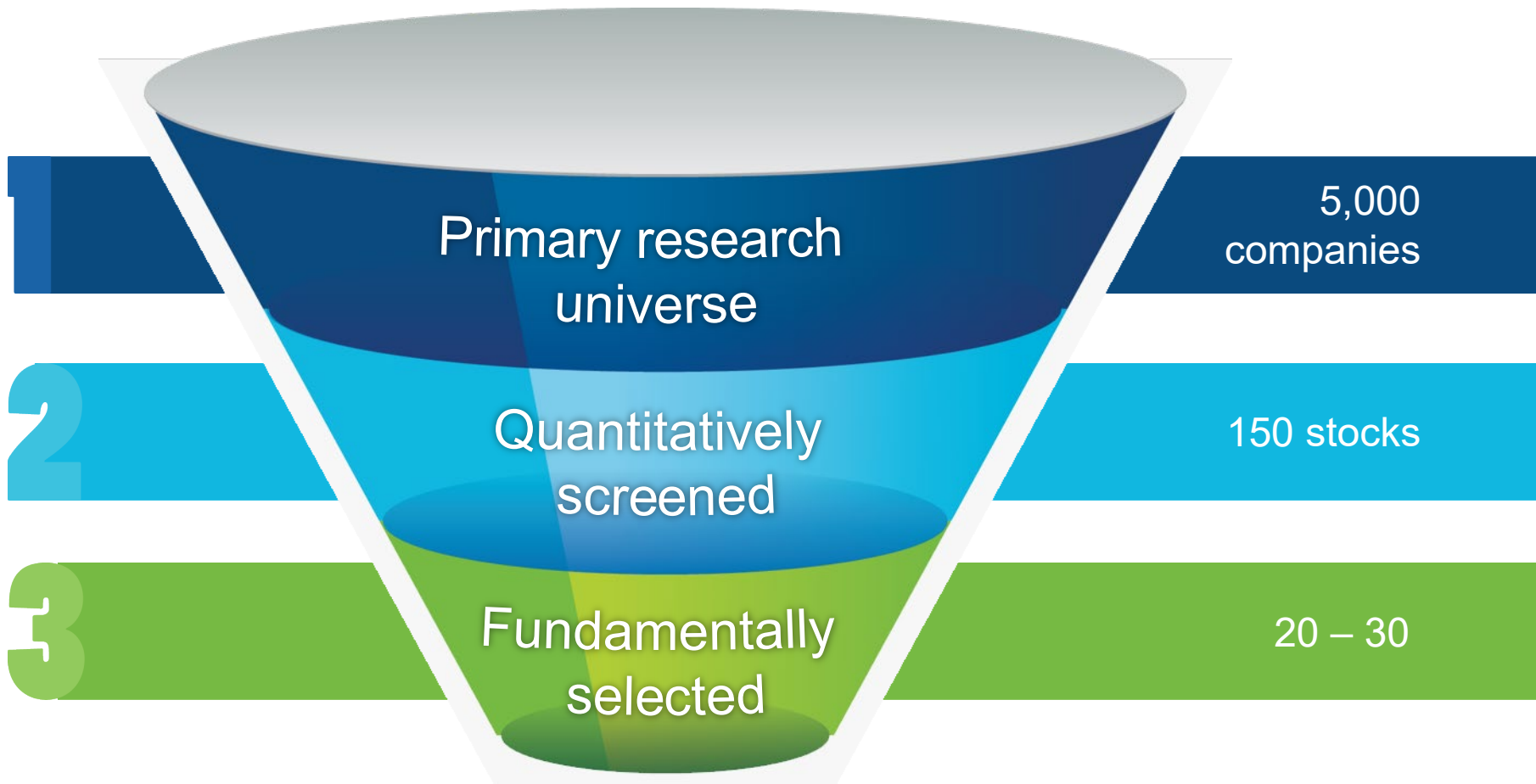
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Nasdaq 1990-1991



Buy companies that have
THE OPPORTUNITY
to become
DRAMATICALLY
LARGER companies








S&P 500	MSCI	Concentration within Funds in U.S. and Global Equity Category
Microsoft	Microsoft	Microsoft
Apple	Apple	Apple
NVIDIA	NVIDIA	NVIDIA
Amazon.com	Amazon.com	Amazon.com
Meta Platforms	Meta Platforms	Meta Platforms
Alphabet	Alphabet	Alphabet
Eli Lilly	Eli Lilly	Eli Lilly
Broadcom	Broadcom	Broadcom
JP Morgan Chase	JP Morgan Chase	JP Morgan Chase
Berkshire Hathaway	Exxon Mobil	Visa Inc.

As of March 31, 2024. Source for Concentration within U.S. and Global Equity category funds: Morningstar Direct

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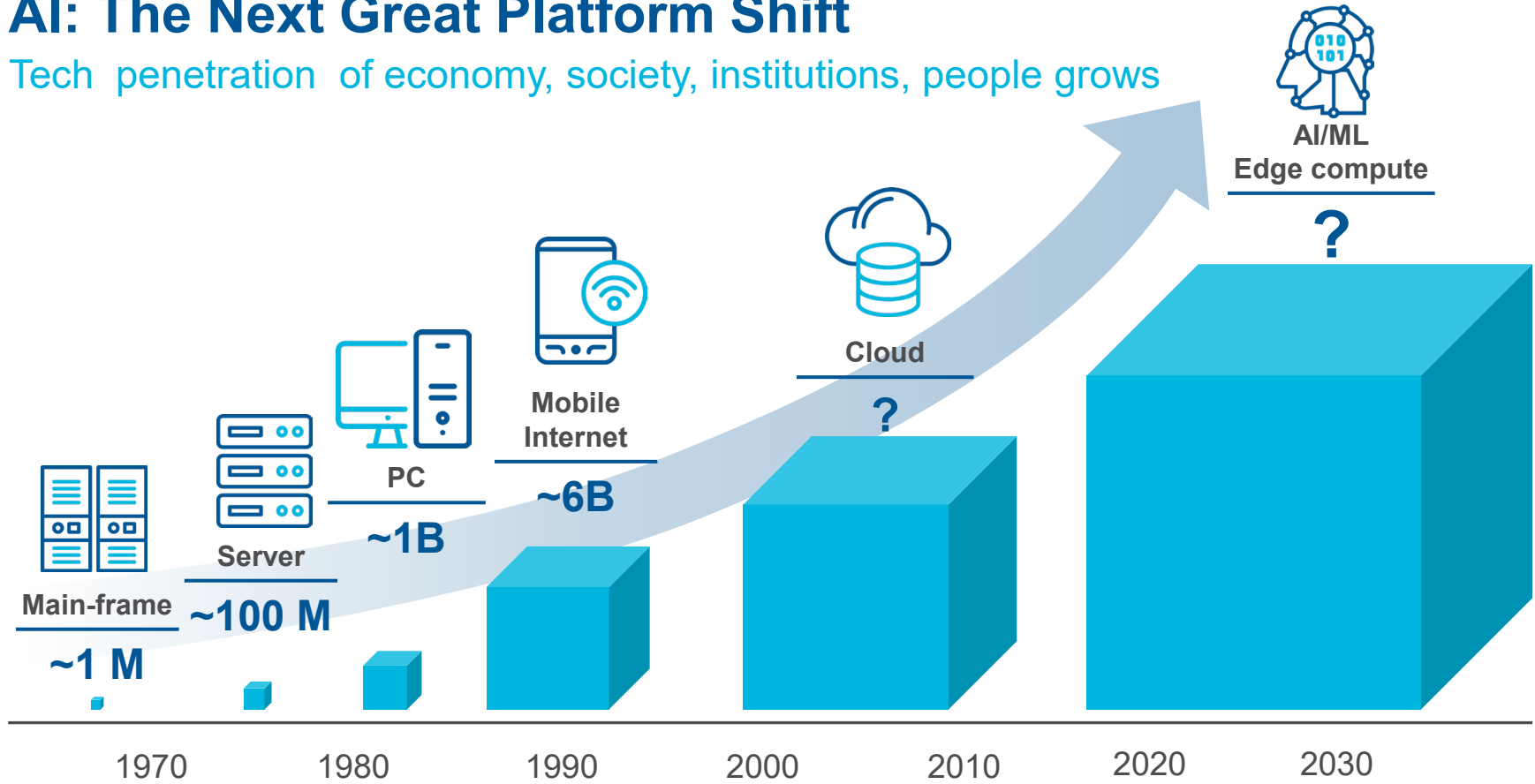


“We are completely convinced the consequences will be extraordinary and possibly as transformational as some of the major technological inventions of the past several hundred years, think the printing press, the steam engine, electricity, computing and the Internet, among others.”

- Jamie Dimon, Shareholders Letter 2023

AI: The Next Great Platform Shift

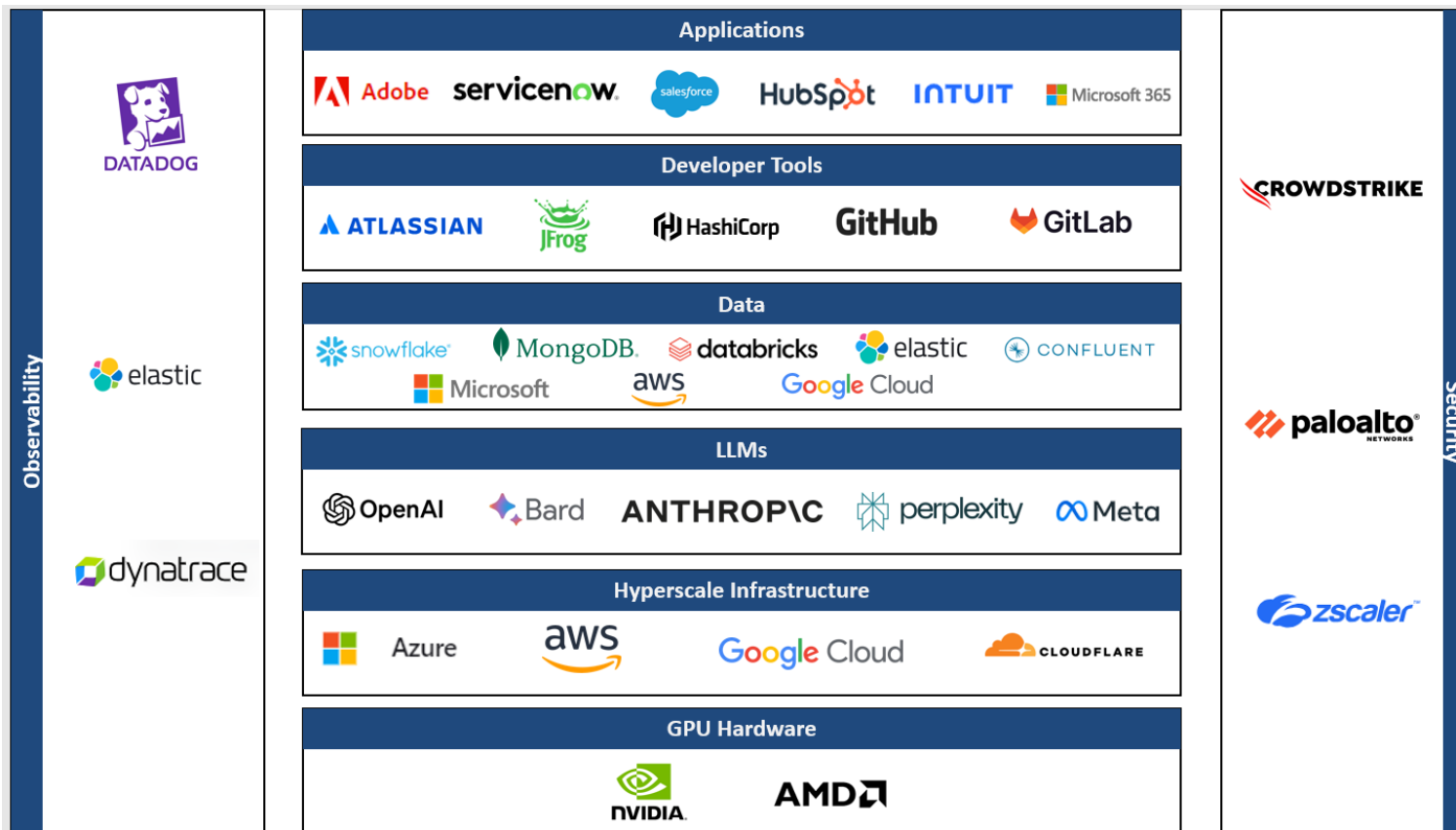
Tech penetration of economy, society, institutions, people grows



Source: Tech Dynamics, 2023.

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“The New Stack”



Source: Morgan Stanley

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Dynamic Alpha Performance II Fund

LONG



Fundamentally attractive companies
in a secular growth stage with the
ability to grow revenues and earnings

SHORT



To reduce market volatility
and short fundamentally
weak companies

CASH



Protect capital

Why Dynamic Global Growth Opportunities Fund?



Media & Telecom

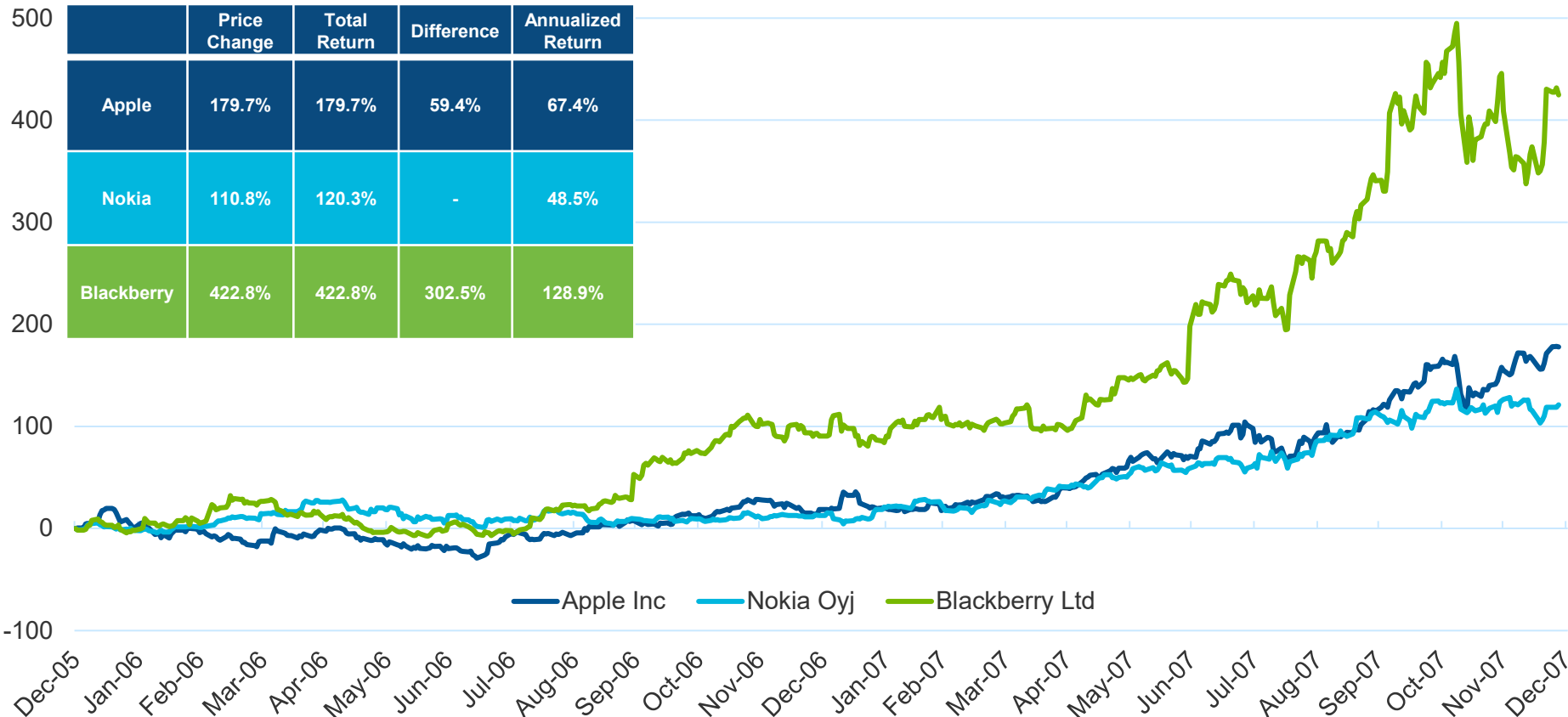
RIM co-CEO doesn't see threat from Apple's iPhone

Reuters

August 9, 2007 5:10 PM EDT - Updated 17 years ago



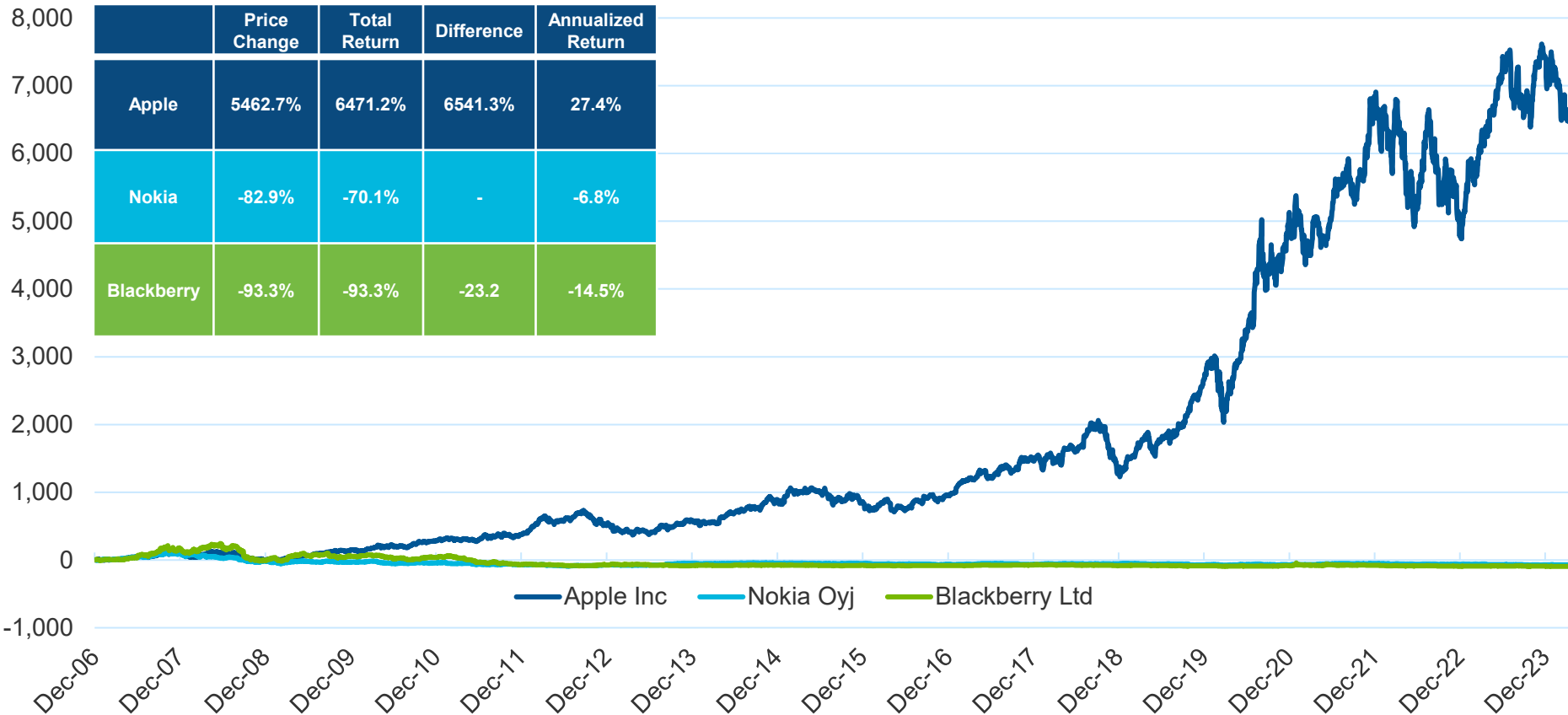
December 29, 2005 to December 28, 2007



Source: Bloomberg. USD.


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December 29, 2006 to April 8, 2024



Source: Bloomberg. USD.

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**The opportunities for those
who are actual stock
pickers are vast and some
of the greatest in my 22-
year career. 2016**

- Noah Blackstein

**The opportunities for those
who are actual stock
pickers are vast and some
of the greatest in my 30-year
career. 2024**

The Investment Team



Noah Blackstein, BA, CFA

Vice President &
Senior Portfolio Manager

Noah Blackstein is responsible for the management of over \$8 billion dollars in U.S. and global growth port folios for Dynamic, as well as two hedge fund mandates.

Noah started at Dynamic in 1997 when he became a founding member of the Growth team. Since then, he has established himself as a successful U.S. and global growth fund manager, a reputation that's strengthened by a 25-year track record of success and numerous industry awards.

Throughout his career, Noah has regularly appeared in many well-known publications including *Barron's* and *The Wall Street Journal* and has also been a featured guest on CNBC and other respected financial news programs. He brings unparalleled market insight and skill to the job, backed by a disciplined and proven investment method.

Noah graduated from the University of Toronto in 1992 and received the CFA designation in 1997.



Isidora Calla, B.Comm., CFA

Senior Portfolio Analyst



Penny Du, CFA

Portfolio Analyst

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Important information

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