



Insights on recent market events

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- We reached approximately 20% cash in Dynamic Global Dividend Fund on Friday, March 6. At that time Dynamic Global Asset Allocation Fund was approximately 55% equities with the balance in cash and US Treasury Bills. The Dynamic Global Discovery Fund and the Dynamic American Fund have elevated levels of cash below that of the low-moderate risk Funds listed previously.
- We have no exposure to Energy.
- The Dynamic Global Asset Allocation Fund has no exposure to corporate credit.
- Over the last week factors we like such as Profitability have outperformed. Factors we do not like such as Leverage and Volatility have underperformed.
- Credit spreads are elevated and we need to see signs of improvement in credit to change our short term positioning.

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