



# Dynamic Power Global Growth Fund

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## Interim Management Report of Fund Performance

For the period ended December 31, 2025

This interim management report of fund performance contains financial highlights but does not contain either the interim financial statements or annual financial statements of the investment fund. You can get a copy of the interim financial statements or annual financial statements at your request, and at no cost, by calling toll-free 1-800-268-8186, by writing to us at 1832 Asset Management L.P., 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4 or by visiting our website at [www.dynamic.ca](http://www.dynamic.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

1832 Asset Management L.P. is the manager (the "Manager") of the Fund. In this document, "we", "us", "our" and the "Manager" refer to 1832 Asset Management L.P. and the "Fund" refers to Dynamic Power Global Growth Fund.

The term "net asset value" or "net asset value per unit" in this document refers to the net asset value determined in accordance with Part 14 of National Instrument 81-106 – Investment Fund Continuous Disclosure ("National Instrument 81-106"); while the term "net assets" or "net assets per unit" refers to total equity or net assets attributable to unitholders of the Fund as determined in accordance with IFRS Accounting Standards.

### Caution Regarding Forward-Looking Statements

*Certain portions of this report, including, but not limited to, "Recent Developments", may contain forward-looking statements about the Fund and the underlying funds, as applicable, including statements with respect to strategies, risks, expected performance events and conditions. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "projects" and similar forward-looking expressions or negative versions thereof.*

*In addition, any statement that may be made concerning future performance, strategies or prospects and possible future action by the Fund is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable.*

*Accordingly, current assumptions concerning future economic and other factors may prove to be incorrect at a future date.*

*Forward-looking statements are not guarantees of future performance and actual results or events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, such as interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events. We stress that the above mentioned list of important factors is not exhaustive. Some of these risks, uncertainties and other factors are described in the Fund's simplified prospectus, under the heading "Risk Factors".*

*We encourage you to consider these and other factors carefully before making any investment decisions. Forward-looking statements should not be unduly relied upon. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next management report of fund performance, and that the forward-looking statements speak only to the date of this management report of fund performance.*

### Results of Operations

For the six-month period ended at December 31, 2025 (the "period"), the Series O units of the Fund generated a total return of 0.0%. Fund returns are reported net of all management fees and expenses, unlike the returns of the Fund's benchmark, which is based on the performance of an index that does not pay fees or incur expenses.

The Fund's broad-based benchmark, the MSCI World Index (C\$) returned 11.5% during the same period. In accordance with National Instrument 81-106, we have included a comparison to this broad-based index to help you understand the Fund's performance relative to the general performance of the market.

The Fund underperformed the benchmark during the period due primarily to stock selection in the Consumer Discretionary and Communication Services sectors. Not owning any stocks in the Consumer Staples sector was a key positive for relative performance.

Global equities advanced over the 6-month period as the MSCI World Index (C\$) returned 11.5%. The second half of 2025 can be characterized as a reversal of fortune from the first half as investors had a risk on sentiment and witnessed equity markets rallying double digits over the period.

While inflation concerns remain elevated, fears of a tariff-driven price spike similar to 2022 proved unfounded and central banks were able to continue normalizing interest rates.

The U.S. economy expanded at an annual rate of 4.3% in the third quarter, the highest growth rate in two years. Despite a resilient economy with strong GDP growth, the labor market struggled as the unemployment rate inched up to 4.4%, leading the U.S. Federal Reserve (Fed) to cut interest rates three times over the period from 4.50% to 3.75%, which is now at a three-year low.

In the Eurozone, investor confidence was bolstered by the continued Fed rate cuts, which helped ease global financial conditions and reduce risks for European assets. Economic conditions across the eurozone remained mixed. Manufacturing activity, especially in Germany, continued to contract and that negatively affected export-focused sectors. Services activity stayed strong, however and that helped overall business activity expand modestly. The European Central Bank kept policy rates unchanged for the period, while vowing to maintain a careful watch on growth and price trends.

Emerging markets was one of the top-performing regions. Equity gains were mainly driven from the technology-oriented markets of South Korea and Taiwan.

Precious metals were the standout asset class for the period. Gold dominated the headlines as international central banks continued to diversify their reserve holdings into the precious metal.

All 11 GICS (Global Industry Classification Standard) sectors posted positive returns over the 6-month period, with Communication Services, Materials and Health Care being the largest contributors to index returns. The worst performing sectors were Real Estate, Consumer Staples and Industrials.

The year began with investors still myopically concentrated in mega-cap technology leaders, but as 2025 progressed, investors soured on their massive free-cash flow collapse caused by AI spending. By year-end, only two of the seven “Mags” outperformed the market. The money leaving those names did not flow into mid-cap growth stocks as the Morningstar Mid-Cap Growth Index was only up 0.52% in Canadian dollars for 2025. The biggest winners in 2025 were traditional value stocks. The biggest detractor from total returns for Canadian investors was the nearly 5.5% decline the U.S. dollar faced versus the Canadian dollar.

After the “Liberation Day” tariff announcements briefly but deeply hammered global markets, equities quickly rebounded to new highs within months. The second half of 2025 saw a striking rotation: banks and deep cyclicals such as energy, industrials and materials dramatically outperformed at the expense of technology, communications and consumer discretionary sectors. Even within technology, cyclical segments like disk drives and memory, experienced major rallies, reflecting investors’ willingness to chase successive AI bottlenecks – from GPUs to memory and power. This was at the expense of other areas of technology. It was an impressive year for Nvidia up ~39% in 2025 but that was dwarfed by gains in Citigroup up ~66%, Intel up ~80% and Caterpillar up ~58%. In Europe, the value rally was similarly extreme with banking names like Santander and ABM AMRO up over 100% each.

As we enter 2026, broad macro data indicates that a “normal” economic expansion remains firmly intact, with major risks to that trajectory having declined over the past year, though geopolitics always remains a wild card. Several themes, driven from our bottom up analysis, guide our positioning for the next number of years: the continued expansion of AI to the edge and application layer, as the days of merely training models on the history of the internet end and the next phase of investment focuses on enterprise data and agentic AI systems embedding intelligence directly into workflows; the strengthening of small and mid-sized businesses, set to benefit from new tax reductions, regulatory easing and improved credit conditions, especially under a pro-business policy environment, with companies enabling SMB productivity through marketing software and AI automation well positioned as the world moves from a search economy to an answers economy and more breakthroughs in biotechnology. Finally, we expect a re-acceleration in M&A and some large, anticipated IPO activity in what will be a supportive regulatory backdrop and healthy equity markets, with many companies in our portfolios standing to benefit directly from this resurgence, either as strategic targets or acquirers.

The market continues to violently rotate from bottleneck to bottleneck in the “picks, shovels and power” phase of AI – from concentrating on Nvidia in 2023 and early 2024 to 2025 where sectors like disk drives and memory that had not grown revenues in a decade, went up 200-500% in 2025. We believe that many of the big winners of AI have yet to emerge.

Much like the era of the personal computer, the internet, mobility and the cloud, AI is a technology platform shift. Platform shifts in technology matter for investors because they redefine who creates and captures value, reshaping profit pools, market shares and long-term winners and losers.

At the end of the period, the Fund was comprised of four of the eleven sectors of the S&P 500 Index. Information Technology was the highest weighted sector at approximately 71%.

Four of the top ten stock detractors from Fund performance were from the Consumer Discretionary sector and two of those stocks were not held by the benchmark. Amazon.com did not meet our investment criteria, so we did not own it. It was a notable contributor to benchmark performance.

Consumer Staples was the worst performing sector, for the index during the past six months; thus, not owning companies from the sector was a key positive for relative performance.

Notable sector changes during the past six months included increases in the Fund’s Information Technology and Health Care weightings and decreases to the Industrials, Consumer Discretionary and Communication Services weightings. By period end, all Industrials and Communication Services companies were sold. Notable changes to country weightings included an increase to the weightings of Brazil and Taiwan and all companies from Israel and Singapore were sold. Sector and country weights in our Portfolio are derived strictly from our bottom-up stock selection process.

We employ a disciplined, repeatable and proven investment process that focuses on a bottom-up stock selection approach.

This process leads us to building concentrated portfolios of 20–25 companies. Our investment process begins by screening the universe of all publicly listed companies to seek out those with high revenue growth, high earnings growth and the ability to become significantly larger companies over time. Companies included in benchmarks are there solely due to capitalization size and not due to any fundamental or qualitative factors. We are active stock pickers. The universe of stocks available for inclusion in our portfolios is limited to those that meet our investment criteria, not to those contained in the benchmark. We do not concern ourselves with what companies are held in the benchmark and as a result, our portfolios are very different from their benchmarks. It is our job to beat the index over time, not be the index.

The Fund's net asset value decreased to \$232.9 million at December 31, 2025, from \$257.7 million at June 30, 2025. This change was composed of net redemptions of \$25.6 million, and investment performance of \$0.9 million. The investment performance of the Fund includes income and expenses which vary year over year. The Fund's income and expenses changed compared to the previous year mainly as a result of fluctuations in average net assets, portfolio activity and changes in the Fund's income earning investments.

The Fund may make distributions at a rate determined by the Manager from time to time. If the aggregate amount of distributions exceeds the portion of net income and net realized capital gains, the excess will constitute a return of capital. The Manager does not believe that the return of capital distributions made by the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

## Recent Developments

There have been no recent developments that have affected, or are likely to materially affect the Fund.

## Related Party Transactions

The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia ("Scotiabank"). Scotiabank also owns, directly or indirectly, 100% of Scotia Securities Inc., a mutual fund dealer, and Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer.

The Manager, on behalf of the Fund, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a "related party"). All transactions between the Fund and the related parties are in the normal course of business and are carried out at arm's length terms.

The purpose of this section is to provide a brief description of any transaction involving the Fund and a related party.

### *Operating Expenses*

Each series of the Fund is allocated its proportionate share of the Fund's operating expenses that are common to all series. The expenses charged to the Fund in respect to operating expenses

are disclosed in the Fund's financial statements. Further details about the operating expenses can be found in the Fund's most recent simplified prospectus.

The Manager, at its sole discretion, may waive or absorb a portion of a series' expenses. These waivers or absorptions may be terminated at any time without notice.

### *Related Brokerage Commissions*

From time to time, the Fund may enter into portfolio securities transactions with Scotia Capital Inc. or other related dealers in whom Scotiabank has a significant interest (a "Related Broker"). These Related Brokers may earn commission or spreads on such transactions, which are made on terms and conditions that are comparable to transactions made with non-related brokers.

During the period, the Fund paid \$1,000 in commissions to Related Brokers.

### *Performance Fees*

The Manager is entitled to an annual performance fee based on the performance of the Fund as compared to the performance of a benchmark, as described in the Fund's simplified prospectus. Performance fees are calculated on a calendar year basis.

### *Other Fees*

The Manager, or its affiliates, may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, foreign exchange or derivatives transactions. The Manager, or its affiliates, may earn a foreign exchange spread when unitholders switch between series of funds denominated in different currencies.

### *Independent Review Committee*

The Manager has established an independent review committee (the "IRC") in accordance with National Instrument 81-107 – Independent Review Committee for Investment Funds ("NI 81-107") with a mandate to review and provide recommendations or approval, as required, on conflict of interest matters referred to it by the Manager on behalf of the Fund. The IRC is responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81-107.

The IRC may also approve certain mergers between the Fund and other funds, and any change of the auditor of the Fund. Subject to any corporate and securities law requirements, no securityholder approval will be obtained in such circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction or change of auditor. In certain circumstances, securityholder approval may be required to approve certain mergers.

The IRC has four members, Stephen J. Griggs (Chair), Steven Donald, Heather A. T. Hunter and Cecilia Mo, each of whom is independent of the Manager.

The IRC prepares and files a report to the securityholders each fiscal year that describes the IRC and its activities for securityholders as well as contains a complete list of the standing

instructions. These standing instructions enable the Manager to act in a particular conflict of interest matter on a continuing basis provided the Manager complies with its policies and procedures established to address that conflict of interest matter and reports periodically to the IRC on the matter. This report to the securityholders is available on the Manager's website or, at no cost, by contacting the Manager.

The compensation and other reasonable expenses of the IRC will be paid out of the assets of the Fund as well as out of the assets of the other investment funds for which the IRC may act as the independent review committee. Each member of the IRC receives an annual retainer of \$62,000 (\$77,000 for the Chair), plus expenses for each meeting. The fees and expenses, plus associated legal costs, are split equally among all of the funds managed by the Manager for which the IRC acts as the independent review committee. The main component of compensation is an annual retainer fee. Expenses of the IRC may include premiums for insurance coverage, travel expenses and reasonable out-of-pocket expenses.

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

- Paying brokerage commissions and spreads to a related party for effecting security transactions on an agency and principal basis on behalf of the Fund;
- Purchases or sales of securities of an issuer from or to another investment fund managed by the Manager;
- Investments in the securities of issuers for which a related underwriter acted as an underwriter during the distribution of such securities and the 60-day period following the completion of such distribution;

- Executing foreign exchange transactions with a related party on behalf of the Fund;
- Purchases of securities of a related party;
- Entering into over-the-counter derivatives on behalf of the Fund with a related party;
- Outsourcing products and services to related parties which can be charged to the Fund;
- Acquisition of prohibited securities as defined by securities regulations;
- Trading in mortgages with a related party;
- Entering into a designated broker agreement with a related party; and
- Entering into a prime broker agreement with a related party.

The Manager is required to advise the IRC of any breach of a condition of the standing instructions. The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) is made by the Manager free from any influence by an entity related to the Manager and without taking into account any consideration to any associate or affiliate of the Manager; (b) represents the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; and (c) is made in compliance with the Manager's written policies and procedures. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Manager, in respect of the Fund, relied on IRC standing instructions regarding related party transactions during the period.

## Financial Highlights

The following tables show selected key financial information about each series of the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information on the following tables is based on prescribed regulations and as a result, is not expected to add across due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

### The Fund's Net Assets per Unit (\$) <sup>(1)</sup>

| For the period ended | Increase (decrease) from operations |               |                |  |  |  | Distributions                                    |                |                    |                   |                                    | Net Assets, end of period <sup>(1)</sup> |
|----------------------|-------------------------------------|---------------|----------------|--|--|--|--|----------------|--------------------|-------------------|------------------------------------|--|
|                      | Net Assets, beginning of period     | Total revenue | Total expenses | Realized gains (losses) for the period | Unrealized gains (losses) for the period | Total increase (decrease) from operations <sup>(2)</sup> | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | Total distributions <sup>(3)</sup> |  |
| <b>Series O</b>      |                                     |               |                |  |  |  |  |                |                    |                   |                                    |  |
| <b>Dec 31, 2025</b>  | <b>23.98</b>                        | <b>0.02</b>   | <b>(0.01)</b>  | <b>2.26</b>                            | <b>(2.18)</b>                            | <b>0.09</b>  | <b>(0.04)</b>                                    | –              | –                  | –                 | <b>(0.04)</b>                      | <b>23.95</b>                             |
| Jun 30, 2025         | 19.17                               | 0.03          | (0.01)         | 4.71                                   | (0.06)                                   | 4.67   | (0.07)   | –              | –                  | –                 | (0.07)                             | 23.98                                    |
| Jun 30, 2024         | 17.15                               | 0.04          | (0.06)         | 3.33                                   | (1.37)                                   | 1.94   | (0.01)   | (0.02)         | –                  | –                 | (0.03)                             | 19.17                                    |
| Jun 30, 2023         | 15.98                               | 0.04          | (0.04)         | (5.20)                                 | 6.14                                     | 0.94   | –  | (0.01)         | –                  | –                 | (0.01)                             | 17.15                                    |
| Jun 30, 2022         | 31.58                               | 0.03          | (0.05)         | (1.94)                                 | (10.87)                                  | (12.83)  | –  | (0.03)         | (3.54)             | –                 | (3.57)                             | 15.98                                    |
| Jun 30, 2021         | 26.67                               | 0.05          | (0.08)         | 5.75                                   | 2.48                                     | 8.20   | –  | (0.01)         | (4.27)             | –                 | (4.28)                             | 31.58                                    |

(1) This information is derived from the Fund's interim and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value per unit. An explanation of these differences can be found in note 2 of the Fund's financial statements. The net asset value per unit at the end of the period is disclosed in Ratios and Supplemental Data.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant series at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant series over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

## Ratios and Supplemental Data

| As at           | Total net asset value (in \$000s) <sup>(1)</sup> | Number of units outstanding <sup>(1)</sup> | Management expense ratio ("MER") (%) <sup>(2)</sup> | MER before waivers or absorptions (%) <sup>(2)</sup> | Trading expense ratio ("TER") (%) <sup>(3)</sup> | Portfolio turnover rate (%) <sup>(4)</sup> | Net asset value per unit (\$) <sup>(1)</sup> |
|-----------------|--|--|---|--|--|--|--|
| <b>Series O</b> |  |  |   |  |  |  |  |
| Dec 31, 2025    | 232,934  | 9,724,028                                  | 0.05*   | 0.06*  | 0.32*  | 204.94                                     | 23.95  |
| Jun 30, 2025    | 257,676  | 10,743,363                                 | 0.05  | 0.05   | 0.25   | 273.60                                     | 23.98  |
| Jun 30, 2024    | 298,692  | 15,578,764                                 | 0.05  | 0.05   | 0.27   | 291.30                                     | 19.17  |
| Jun 30, 2023    | 337,748  | 19,693,781                                 | 0.04  | 0.04   | 0.23   | 189.81                                     | 17.15  |
| Jun 30, 2022    | 335,150  | 20,975,221                                 | 0.04  | 0.04   | 0.14   | 206.27                                     | 15.98  |
| Jun 30, 2021    | 605,030  | 19,157,054                                 | 0.04  | 0.04   | 0.22   | 164.61                                     | 31.58  |

\* Annualized

(1) This information is provided as at the period end of the years shown.

(2) The management expense ratio is based on the total expenses (including sales tax, and excluding commissions and other portfolio transaction costs) of each series of the Fund and a proportional share of underlying funds' expenses (mutual funds, ETFs and closed-end funds), where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, short borrowing costs and interest on leverage of the Fund and the underlying funds, where applicable, expressed as an annualized percentage of daily average net asset value of the Fund during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Management Fees

The Manager is not entitled to a management fee from the Fund in respect of Series O units. The management fee is negotiable and paid by unitholders directly to the Manager.

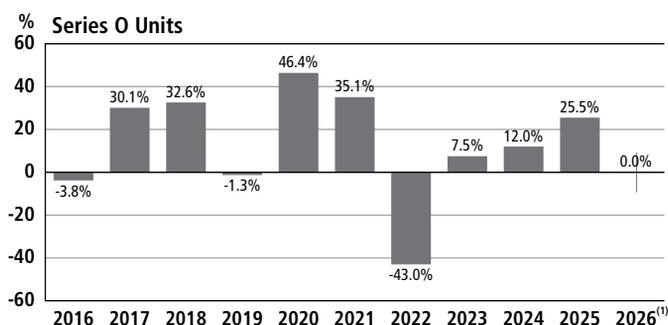
## Past Performance

The following shows the past performance for each series and will not necessarily indicate how the Fund will perform in the future. The information shown assumes that all distributions made by each series of the Fund in the periods shown were reinvested in additional units of the relevant series. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

## Year-by-Year Returns

The following chart show the performance for each series of the Fund and illustrate how performance has varied from year to year. The chart show, in percentage terms, how much an investment held on the first day of each fiscal year would have increased or decreased by the last day of each fiscal year for that series.

(for fiscal years ended June 30)



(1) Six-month period ended December 31, 2025.

## Summary of Investment Portfolio

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. A quarterly portfolio update is available to the investor at no cost by calling 1-800-268-8186, or by visiting [www.dynamic.ca](http://www.dynamic.ca), 60 days after quarter end, except for June 30, which is the fiscal year end, when they are available after 90 days.

| By Asset Type                                    | Percentage of net asset value |
|--|-------------------------------|
| Equities   | 96.6                          |
| Cash and Short Term Instruments (Bank Overdraft) | 3.2                           |
| Other Net Assets (Liabilities)                   | 0.2                           |

| By Country / Region <sup>(1)</sup>               | Percentage of net asset value |
|--|-------------------------------|
| United States                                    | 70.9                          |
| Canada   | 6.4                           |
| Brazil   | 4.9                           |
| Netherlands                                      | 4.8                           |
| Taiwan   | 4.3                           |
| Israel   | 4.1                           |
| Cash and Short Term Instruments (Bank Overdraft) | 3.2                           |
| Denmark  | 1.2                           |

| By Industry <sup>(1)(2)</sup>                    | Percentage of net asset value |
|--|-------------------------------|
| Information Technology                           | 73.6                          |
| Health Care                                      | 14.2                          |
| Financials                                       | 4.9                           |
| Consumer Discretionary                           | 3.9                           |
| Cash and Short Term Instruments (Bank Overdraft) | 3.2                           |

| <b>Top 25 Holdings</b>   | <b>Percentage of<br/>net asset value</b> |
|--|--|
| MongoDB, Inc.  | 7.0                                      |
| Shopify Inc., Class "A"  | 6.4                                      |
| Lumentum Holdings Inc.   | 5.7                                      |
| Astera Labs, Inc.  | 5.1                                      |
| Cloudflare, Inc., Class "A"  | 5.0                                      |
| Nu Holdings Ltd.   | 4.9                                      |
| argenx SE, ADR   | 4.8                                      |
| AppLovin Corporation, Class "A"                                      | 4.8                                      |
| CrowdStrike Holdings, Inc., Class "A"                                | 4.7                                      |
| Taiwan Semiconductor Manufacturing Company Limited,<br>Sponsored ADR | 4.3                                      |
| NVIDIA Corporation   | 4.2                                      |
| Eli Lilly and Company  | 4.2                                      |
| Ciena Corporation  | 4.2                                      |
| Snowflake Inc., Class "A"  | 4.1                                      |
| Jfrog Ltd.   | 4.1                                      |
| Alnylam Pharmaceuticals, Inc.  | 4.0                                      |
| Datadog, Inc., Class "A"   | 3.7                                      |
| Marvell Technology, Inc.   | 3.6                                      |
| Cash and Short Term Instruments (Bank Overdraft)                     | 3.2                                      |
| Affirm Holdings, Inc.  | 3.0                                      |
| Carvana Co.  | 2.9                                      |
| Toast, Inc. Class "A"  | 2.0                                      |
| Samsara Inc. Class A   | 1.7                                      |
| Ascendis Pharma A/S  | 1.2                                      |
| Dutch Bros Inc., Class "A"   | 1.0                                      |

(1) Excludes other net assets (liabilities) and derivatives.

(2) Excludes bonds and debentures.