



## Dynamic Active Innovation and Disruption ETF

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### Interim Management Report of Fund Performance

For the period ended June 30, 2026

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 Active Innovation and Disruption ETF.

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 June 30, 2026 (the "period"), the Fund generated a total return of 38.5%. Fund returns are reported net of all management fees and expenses for all series, 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. Returns for the ETF.U series of the Fund will be similar to the ETF series with any difference in performance being primarily due to different management fees, operating expenses and other expenses that are applicable to that particular series. Please see the "Past Performance" section for the performance of the Fund's other series.

The Fund's broad-based benchmark, the MSCI World Index (C\$) returned 13.3% 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 significantly outperformed the benchmark during the period due primarily to stock selection and an overweight position in the Information Technology sector, along with stock selection in the Communication Services sector. There were no notable detractors from relative performance.

Global equities advanced over the 6-month period as the MSCI World Index (C\$) returned 13.3%. The first quarter was characterized by sharp swings as turmoil in the Middle East impacted oil prices and nervousness among investors. The second quarter progressed as announcement of a US–Iran ceasefire framework and a memorandum of understanding (MOU) eased concerns about a broader regional conflict. Energy prices retreated and investor sentiment improved as fears of a sustained disruption to global energy supplies diminished.

For the period, the U.S. economy remained resilient but bumpy. Growth was moderate, supported by business investment in equipment, technology, and Artificial Intelligence infrastructure, while consumer spending cooled. Inflation stayed elevated, with persistent services pressures keeping the U.S. Federal Reserve cautious and limiting prospects for near-term rate cuts.

In Europe, growth has not been especially strong, though it has proven more durable than feared, and government spending in areas such as infrastructure and defense has provided an additional tailwind. The European Central Bank (ECB) raised interest rates by 25 basis points in June given above-target inflation (3.2% versus 2% target rate) as a result of the energy shock caused by the conflict in the Middle East. The ECB also raised its outlook for inflation for this year and next and cut its growth projections.

Japan continues to benefit from stable domestic conditions and ongoing efforts to improve corporate practices. The yen continued to be weak over the period, reaching a near 40-year low versus the U.S. dollar. The currency weakness provided support for exporters.

Emerging markets performance varied widely by region. Parts of developing Asia have led gains, supported by strong manufacturing activity and continued investment in technology and infrastructure. Some commodity-producing regions have benefited from periods of higher resource prices, which helped support both earnings and investor sentiment. In China, for example, markets have been more subdued, reflecting ongoing concerns around economic growth and the property sector, even as policy measures have been introduced to support activity.

All 11 GICS (Global Industry Classification Standard) sectors posted positive returns over the period, with Technology, Energy and Industrials being the largest contributors to index returns. The worst performing sectors were Consumer Discretionary, Communications and Health Care.

At the end of the period, the Fund was comprised of four of the eleven sectors of the MSCI World Index. Information Technology was the Fund's highest weighted sector at approximately 78%.

Like many reporting periods, Information Technology was the Fund's biggest contributor to both absolute and relative performance. Strong stock selection in the sector was the key driver of the relative outperformance versus the benchmark. As the sector was by far the top performer for the benchmark, the Fund's overweight exposure to it was also a notable reason for the relative outperformance. Led by Advanced Micro Devices Inc. and Lumentum Holdings Inc., all ten of the top ten stock contributors to Fund performance were from the sector.

During the period the Portfolio held five different Communication Services companies and ended the period with one. The Portfolio's collective holdings in the sector outperformed those of the benchmark. The Fund did not own Netflix Inc., which was a top three stock detractor from benchmark performance.

The market staged a powerful and broad-based advance in the second quarter of 2026. Importantly, market strength was not confined to the megacaps, as the Russell 2000 TR Index (CAD) climbed 23.5%. Inflation fears and a new Fed Chair rattled markets at the beginning of June, though markets rallied from there with the complete collapse of oil and gold prices. We saw several stocks branded AI losers re-rate to AI winners with triple-digit returns over the past two years. Beyond new leadership, we believe re-rating losers to winners will be equally profitable for the rest of 2026.

We believe the big picture investors need to keep in their minds is that we are living through the most profound and consequential technology and industrial revolution we have seen in the past one hundred plus years. That was evident, and the second quarter of 2026 made it hard to ignore. The frontier labs shipped new flagship models almost monthly, with OpenAI's GPT-5.5 in late April and Anthropic's Claude Opus 4.8 in late May, and the gap between the leading U.S. and Chinese systems has narrowed. What matters to us is not the benchmark scores but the change in what these models do: they have moved from answering questions to executing work, and that shift multiplies the compute required behind every interaction.

The wave of investment behind the exploding demand for AI drove revenue and pricing power through the memory, server, and semiconductor companies we own. We also saw strength in infrastructure and security software. Markets will tend to conflate near-term macro-economic concerns and positioning unwind with the durable, multi-year earnings power ahead. The important part of navigating these markets is staying focused on a time-tested investment process of owning companies whose revenues and margins are real and compounding and treating the volatility around them as opportunity against a much longer secular opportunity. It is a view that this quarter's results validated.

Notable sector changes during the past six months included an increase in the Fund's Information Technology weighting and smaller decrease to the weighting of several other sectors. From a geographic perspective, there were no notable changes. 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 increased to \$139.4 million at June 30, 2026, from \$81.3 million at December 31, 2025. This change was composed of net sales of \$20.4 million, and investment performance of \$37.7 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.

Certain series of the Fund, as applicable, may make distributions at a rate determined by the Manager from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The Manager does not believe that the return of capital distributions made by such series of 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.

### Management Fees

The Manager is responsible for the day-to-day management and operations of the Fund. Certain series of the Fund pays the Manager a management fee for its services as described in the "Management Fee" section later in this document. The management fee is an annualized rate based on the net asset value of each series of the Fund, accrued and calculated daily and paid monthly.

### Operating Expenses

The Fund is responsible for fees and expenses incurred in complying with NI 81-107, including the fees payable and expenses reimbursed to members of the Independent Review Committee, brokerage expenses and commissions, fees relating to the usage of

derivatives, income tax, harmonized sales tax ("HST"), withholding and other taxes.

Apart from the initial organizational costs of the Fund, all expenses related to the issuance of units of the Fund shall be borne by the Fund unless otherwise waived or reimbursed by the Manager. Further details about the Fund's operating expenses can be found in the Fund's most recent prospectus.

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

### Performance Fee

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.

### 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 five members, Stephen J. Griggs (Chair), Steven Donald, Heather A. T. Hunter, Cecilia Mo and Jim Lampard, 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                                                 | Net Assets, beginning of period | Increase (decrease) from operations |                |                                        |                                          |                                                          | Distributions                                    |                |                    |                   |                                    | Net Assets, end of period <sup>(1)</sup> |
|----------------------------------------------------------------------|---------------------------------|-------------------------------------|----------------|----------------------------------------|------------------------------------------|----------------------------------------------------------|--------------------------------------------------|----------------|--------------------|-------------------|------------------------------------|------------------------------------------|
|                                                                      |                                 | 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> |                                          |
| CAD Units – The start date for CAD Units was January 20, 2025.       |                                 |                                     |                |                                        |                                          |                                                          |                                                  |                |                    |                   |                                    |                                          |
| Jun 30, 2026                                                         | 22.68                           | 0.03                                | (0.91)         | 3.64                                   | 7.01                                     | 9.77                                                     | –                                                | –              | –                  | –                 | –                                  | 31.34                                    |
| Dec 31, 2025                                                         | 20.00                           | 0.04                                | (0.20)         | 3.94                                   | 1.86                                     | 5.64                                                     | –                                                | –              | (1.55)             | –                 | (1.55)                             | 22.68                                    |
| USD Units (USD) – The start date for USD Units was January 20, 2025. |                                 |                                     |                |                                        |                                          |                                                          |                                                  |                |                    |                   |                                    |                                          |
| Jun 30, 2026                                                         | 23.89                           | 0.03                                | (0.91)         | 3.71                                   | 5.94                                     | 8.77                                                     | –                                                | –              | –                  | –                 | –                                  | 31.93                                    |
| Dec 31, 2025                                                         | 20.00                           | 0.05                                | (0.20)         | 3.18                                   | 1.47                                     | 4.50                                                     | –                                                | –              | (0.65)             | –                 | (0.65)                             | 23.89                                    |

(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. For USD Units, the information is presented in U.S. dollars. For all the other series, the information is expressed in Canadian dollars, which is the functional currency of the Fund.

(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> | Closing Market Price (\$) <sup>(5), (6)</sup> |
|------------------------|--------------------------------------------------|--------------------------------------------|-----------------------------------------------------|------------------------------------------------------|--------------------------------------------------|--------------------------------------------|----------------------------------------------|-----------------------------------------------|
| <b>CAD Units</b>       |                                                  |                                            |                                                     |                                                      |                                                  |                                            |                                              |                                               |
| <b>Jun 30, 2026</b>    | <b>125,347</b>                                   | <b>4,000,000</b>                           | <b>7.45*</b>                                        | <b>7.45*</b>                                         | <b>0.29*</b>                                     | <b>331.88</b>                              | <b>31.34</b>                                 | <b>31.63</b>                                  |
| <b>Dec 31, 2025</b>    | <b>69,851</b>                                    | <b>3,080,000</b>                           | <b>0.99*</b>                                        | <b>0.99*</b>                                         | <b>0.35*</b>                                     | <b>480.07</b>                              | <b>22.68</b>                                 | <b>22.67</b>                                  |
| <b>USD Units (USD)</b> |                                                  |                                            |                                                     |                                                      |                                                  |                                            |                                              |                                               |
| <b>Jun 30, 2026</b>    | <b>9,898</b>                                     | <b>310,000</b>                             | <b>7.13*</b>                                        | <b>7.13*</b>                                         | <b>0.29*</b>                                     | <b>331.88</b>                              | <b>31.93</b>                                 | <b>32.20</b>                                  |
| <b>Dec 31, 2025</b>    | <b>8,363</b>                                     | <b>350,000</b>                             | <b>0.98*</b>                                        | <b>0.98*</b>                                         | <b>0.35*</b>                                     | <b>480.07</b>                              | <b>23.89</b>                                 | <b>23.89</b>                                  |

\* 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.

(5) Closing market price is as per Toronto Stock Exchange on the last trading day of the Fund's reporting period.

(6) Closing market price for USD Units are presented in U.S. dollars.

**Management Fees**

The management fee is an annualized rate based on the net asset value of each series of the Fund, accrued and calculated daily and paid monthly. The management fees cover the costs of managing the Fund, arranging for investment analysis, recommendations and investment decision making for the Fund, arranging for distribution of the Fund, marketing and promotion of the Fund and providing or arranging for other services.

The breakdown of services received in consideration of management fees for each series, as a percentage of the management fees, are as follows:

|           | Management fees (%) | Dealer compensation (%) | Other <sup>†</sup> (%) |
|-----------|---------------------|-------------------------|------------------------|
| CAD Units | 0.70                | —                       | 100.0                  |
| USD Units | 0.70                | —                       | 100.0                  |

† Relates to all services provided by the Manager described above except dealer compensation.

**Past Performance**

The following shows the past performance for the Fund and will not necessarily indicate how the Fund will perform in the future. The information shown assumes that all distributions made in the periods shown were reinvested in additional units. 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 charts show the performance for each series of the Fund and illustrate how performance has varied from year to year. The charts show, in percentage terms, how much an investment held on the first day of each calendar year would have increased or decreased by the last day of each calendar year for that series.



(1) Six-month period ended June 30, 2026.

**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 December 31, which is the calendar year end, when they are available after 90 days.

| By Asset Type                                    | Percentage of net asset value |
|--------------------------------------------------|-------------------------------|
| Equities                                         | 101.5                         |
| Cash and Short Term Instruments (Bank Overdraft) | 1.6                           |
| Other Net Assets (Liabilities)                   | -3.1                          |

| <b>By Country / Region<sup>(1)</sup></b>         | <b>Percentage of<br/>net asset value</b> |
|--------------------------------------------------|------------------------------------------|
| United States                                    | 85.1                                     |
| Netherlands                                      | 7.2                                      |
| Taiwan                                           | 3.6                                      |
| United Kingdom                                   | 3.0                                      |
| Israel                                           | 2.6                                      |
| Cash and Short Term Instruments (Bank Overdraft) | 1.6                                      |

| <b>By Industry<sup>(1)(2)</sup></b>              | <b>Percentage of<br/>net asset value</b> |
|--------------------------------------------------|------------------------------------------|
| Information Technology                           | 81.8                                     |
| Communication Services                           | 9.1                                      |
| Consumer Discretionary                           | 5.3                                      |
| Health Care                                      | 5.3                                      |
| Cash and Short Term Instruments (Bank Overdraft) | 1.6                                      |

| <b>Top 25 Holdings</b>                                               | <b>Percentage of<br/>net asset value</b> |
|----------------------------------------------------------------------|------------------------------------------|
| Datadog, Inc., Class "A"                                             | 6.4                                      |
| Advanced Micro Devices, Inc.                                         | 6.0                                      |
| Astera Labs, Inc.                                                    | 5.4                                      |
| Alphabet Inc., Class "A"                                             | 5.3                                      |
| Snowflake Inc., Class "A"                                            | 5.3                                      |
| Palo Alto Networks, Inc.                                             | 5.0                                      |
| CrowdStrike Holdings, Inc., Class "A"                                | 4.7                                      |
| Coherent Corporation                                                 | 4.4                                      |
| Eli Lilly and Company                                                | 4.2                                      |
| Yandex N.V., Class "A"                                               | 3.8                                      |
| DigitalOcean Holdings, Inc.                                          | 3.7                                      |
| Marvell Technology, Inc.                                             | 3.7                                      |
| Taiwan Semiconductor Manufacturing Company Limited,<br>Sponsored ADR | 3.6                                      |
| Teradyne, Inc.                                                       | 3.5                                      |
| ASML Holding NV, ADR                                                 | 3.4                                      |
| Fortinet, Inc.                                                       | 3.3                                      |
| NVIDIA Corporation                                                   | 3.2                                      |
| Amazon.com, Inc.                                                     | 3.1                                      |
| ARM Holdings PLC, Sponsored ADR                                      | 3.0                                      |
| Jfrog Ltd.                                                           | 2.6                                      |
| Twilio Inc., Class "A"                                               | 2.5                                      |
| Micron Technology, Inc.                                              | 2.2                                      |
| Ciena Corporation                                                    | 2.2                                      |
| Rush Street Interactive, Inc.                                        | 2.2                                      |
| Dell Technologies Inc. Class "C"                                     | 2.1                                      |

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

(2) Excludes bonds and debentures.