

# Dynamic Active Preferred Shares ETF (DXP)

As at September 30, 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 December 31, which is the calendar year end, when they are available after 90 days.

The total net asset value of the Fund as at September 30, 2025 was \$557,786,000.

<b>By Asset Type</b>	<b>Percentage of net asset value</b>	<b>Top 25 Holdings</b>	<b>Percentage of net asset value</b>
Equities	82.8	Cash and Short Term Instruments (Bank Overdraft)	5.0
Bonds & Debentures	9.1	Canadian Imperial Bank of Commerce, 4.00% Jan. 28 82	2.3
Cash and Short Term Investments (Bank Overdraft)	5.0	iShares S&P/TSX Canadian Preferred Share Index ETF	2.1
Underlying Funds	2.1	Enbridge Inc., 3.737%, Series 3	2.1
Other Net Assets (Liabilities)	1.0	TC Energy Corporation, 3.479%, First Preferred, Series 1	1.7
		TC Energy Corporation, 3.903%, First Preferred, Series 7	1.7
		BCE Inc., 2.954%, First Preferred, Series "AK"	1.6
		Great-West Lifeco Inc., 5.200%, Non-Cumulative, First Preferred, Series G	1.6
		Fortis Inc., 3.913%, Redeemable, Series "M"	1.6
		Manulife Financial Corporation, 3.80%, Non-Cumulative, Class 1, Series 17	1.5
		TransAlta Corporation, 4.027%, First Preferred, Series "C"	1.5
		Toronto-Dominion Bank (The), 5.909% Jan. 31 85	1.4
		Manulife Financial Corporation, 3.786%, Non-Cumulative, Class 1, Series 15	1.4
		Fairfax Financial Holdings Limited, 3.708%, Series "I"	1.3
		Brookfield Corporation., 3.23%, Class "A", Series 24	1.3
		Brookfield Renewable Partners L.P., 4.351%, Class "A", Series 3	1.3
		Pembina Pipeline Corporation, 4.38%, Redeemable, Class "A", Series 7	1.3
		Pembina Pipeline Corporation, 4.302%, Redeemable, Class "A", Series 9	1.3
		Brookfield Corporation., 3.84%, Class "A", Series 26	1.2
		Emera Incorporated, 4.60%, First Preferred, Series "L"	1.1
		Enbridge Inc., 4.379%, Series "P"	1.1
		Great-West Lifeco Inc., 5.15%, Non-Cumulative, Series "Q"	1.1
		Manulife Financial Corporation, 3.675%, Non-Cumulative, Class 1, Series 19	1.1
		Intact Financial Corporation, 3.332%, Non-Cumulative, Class "A", Series 3	1.1
		Brookfield Corporation., 3.25%, Class "A", Series 42	1.0

  

<b>By Country / Region <sup>(1)</sup></b>	<b>Percentage of net asset value</b>
Canada	94.0
Cash and Short Term Investments (Bank Overdraft)	5.0

  

<b>By Industry <sup>(1)(2)</sup></b>	<b>Percentage of net asset value</b>
Financials	38.1
Energy	21.8
Utilities	18.3
Cash and Short Term Investments (Bank Overdraft)	5.0
Communication Services	4.1
Index Based ETFs	2.1
Consumer Staples	0.5

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

(2) Excludes bonds and debentures.

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