

Dynamic Alternative Yield Fund



SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2024

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly on our website at 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.

The total net asset value of the Fund as at September 30, 2024 was \$1,412,725,000.

| By Asset Type | Percentage of net asset value † | Top 25 Holdings | Percentage of net asset value † |
|--|--|---|--|
| Equities | 51.2 | Cash and Short Term Instruments (Bank Overdraft) | 10.6 |
| Bonds & Debentures | 34.3 | Ares Strategic Income Fund, 6.35% Aug. 15 29 | 4.4 |
| Cash and Short Term Instruments (Bank Overdraft) | 10.6 | Ares Management Corporation | 4.0 |
| Underlying Funds | 3.1 | KKR & Co. Inc. | 3.1 |
| Other Net Assets (Liabilities) | 0.8 | Mid-America Apartment Communities, Inc. | 3.0 |
| | | Targa Resources Corp | 2.8 |
| | | Apollo Debt Solutions BDC, 6.90% Apr. 13 29 | 2.8 |
| | | Blue Owl Credit Income Corp. 7.95% Jun. 13 28 | 2.6 |
| | | BCE Inc. | 2.4 |
| | | Antares Holdings LP, 7.950% Aug. 11 28 | 2.0 |
| | | Sixth Street Specialty Lending Inc, 6.949% Aug. 14 28 | 2.0 |
| | | HPS Corporate Lending Fund 6.250% Sep. 30 29 | 1.9 |
| | | Digital Realty Trust, Inc. | 1.9 |
| | | TELUS Corporation | 1.8 |
| | | Algonquin Power & Utilities Corp., 4.75%, Jan. 18 82 | 1.7 |
| | | Ares Capital Corporation, 7.00% Jan. 15 27 | 1.7 |
| | | Ares Capital Corporation | 1.6 |
| | | Enbridge Inc. | 1.6 |
| | | Apollo Global Management, Inc. | 1.6 |
| | | Sixth Street Specialty Lending Inc., | 1.5 |
| | | HPS Corporate Lending Fund 6.750% Jan. 30 29 | 1.5 |
| | | Emera Incorporated | 1.4 |
| | | Blackstone Secured Lending Fund | 1.4 |
| | | Oaktree Strategic Credit Fund, 8.40% Nov. 14 28 | 1.3 |
| | | Camden Property Trust | 1.3 |
| By Country / Region ⁽¹⁾ | Percentage of net asset value † | | |
| United States | 64.5 | | |
| Canada | 22.0 | | |
| Cash and Short Term Instruments (Bank Overdraft) | 10.6 | | |
| Ireland | 1.6 | | |
| France | 0.5 | | |
| By Industry ⁽¹⁾⁽²⁾ | Percentage of net asset value † | | |
| Financials | 17.8 | | |
| Real Estate | 17.3 | | |
| Cash and Short Term Instruments (Bank Overdraft) | 10.6 | | |
| Utilities | 5.4 | | |
| Energy | 4.7 | | |
| Communication Services | 4.2 | | |
| Industrials | 1.6 | | |
| Materials | 1.1 | | |
| Information Technology | 1.0 | | |
| Foreign Equity Funds | 0.5 | | |
| Consumer Discretionary | 0.5 | | |
| Fixed Income Funds | 0.2 | | |

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.