Dynamic American Fund

As at September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO

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, 2025 was $849,386,234.

By Asset Type	Percentage of net asset value
Equities	99.9
Cash and Short Term Instruments (Bank Overdraft)	0.2
Other Net Assets (Liabilities)	-0.1

By Country / Region [1]	Percentage of net asset value
United States	95.3
Taiwan	2.5
Ireland	2.1
Cash and Short Term Instruments (Bank Overdraft)	0.2

By Industry [1][2]	Percentage of net asset value
Information Technology	41.6
Industrials	19.6
Financials	18.6
Communication Services	9.0
Consumer Discretionary	6.6
Real Estate	2.4
Materials	2.1
Cash and Short Term Instruments (Bank Overdraft)	0.2

Top 25 Holdings	Percentage of net asset value
NVIDIA Corporation	9.1
Apple Inc.	8.6
Alphabet Inc., Class "A"	5.7
Broadcom Inc.	4.9
Microsoft Corporation	4.3
JPMorgan Chase & Co.	4.2
GE Aerospace	3.5
Amphenol Corporation, Class "A"	3.3
Meta Platforms, Inc., Class "A"	3.2
Teledyne Technologies Incorporated	2.6
Lam Research Corporation	2.6
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	2.5
Quanta Services, Inc.	2.4
DoorDash. Inc., Class "A"	2.4
Welltower Inc.	2.4
Goldman Sachs Group, Inc. (The)	2.3
Morgan Stanley	2.3
Howmet Aerospace Inc.	2.3
Parker-Hannifin Corporation	2.2
BlackRock Inc.	2.2
KLA Corporation	2.2
Raytheon Technologies Corporation	2.2
GE Vernova Inc.	2.2
Palantir Technologies Inc.	2.2
TJX Companies, Inc. (The)	2.1

(1) Excludes other net assets (liabilities) and derivatives.
(2) Excludes bonds and debentures.

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