

# Dynamic Credit Opportunities 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](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.

The total net asset value of the Fund as at September 30, 2025 was \$65,331,463.

<b>By Asset Type</b>	<b>Percentage of net asset value</b>	<b>Top 25 Holdings</b>	<b>Percentage of net asset value</b>
<b>Long Positions</b>		<b>Long Positions</b>	
Bonds and Debentures	136.4	Strathcona Resources Ltd., 6.875% Aug. 01 26	13.4
Equities	2.5	NuVista Energy Ltd., 7.875% Jul. 23 26	7.6
Purchased Options	0.3	Greenfire Resources Inc, 12.00% Oct. 01 28	7.4
Other Net Assets (Liabilities)	-6.3	Frontier Communications Corporation, 6.000% Jan. 15 30	6.8
<b>Total Long Positions</b>	<b>132.9</b>	Bonterra Energy Corp, 10.500% Jan. 28 30	6.2
<b>Short Positions</b>		<b>Short Positions*</b>	
Bonds and Debentures	-17.0	North American Construction Group Ltd., 7.750% May 01 30	4.8
Cash and Short Term Instruments (Bank Overdraft)	-15.7	Bausch & Lomb Escrow Corporation, 8.375% Oct. 01 28	4.8
Written Options	-0.2	MEG Energy Corp., 5.875% Feb. 01 29	4.8
<b>Total Short Positions</b>	<b>-32.9</b>	EchoStar Corporation, 10.750% Nov. 30 29	4.8
<b>By Country / Region <sup>(1)</sup></b>		Newco Holding USD S.a.r.l., 9.375%, Nov. 07 29	
<b>Long Positions</b>		Obsidian Energy Ltd., 11.950% Jul. 27 27	
Canada	67.9	Heavy Metal Equipment & Rentals Ltd., 7.250% Feb. 26 30	3.2
United States	66.9	Wolf Midstream Canada LP, 6.40% Jul. 18 29	3.0
Luxembourg	4.4	Five Point Operating Company, LP, 8.000% Oct. 01 30	2.6
<b>Short Positions</b>		Transocean Poseidon Ltd, 6.875% Feb. 01 27	
Cash and Short Term Instruments (Bank Overdraft)	-15.7	Tidewater Inc., 9.100% Jul. 15 30,	2.5
Canada	-9.2	DIRECTV Financing LLC, 8.875% Feb. 01 30	2.5
United States	-8.0	MEG Energy Corp.	2.5
		Capital Power Corporation, 8.125% Jun. 05 54	2.2
		Transocean Inc, 7.875% Oct. 15 32	2.1
		CES Energy Solutions Corp., 6.875% May 24 29	2.0
		Freedom Mortgage Holdings LLC, 7.875% Apr. 01 33	2.0
		PHH Escrow Issuer, LLC, 9.875%, Nov. 01 29	2.0
		Freedom Mortgage Holdings LLC, 8.375% Apr. 01 32	1.9
		Keyera Corp., 1.000% Oct. 15 55	1.5
		Cash and Short Term Instruments (Bank Overdraft)	-15.7
		Government of Canada, 4.500% Nov. 01 25	-9.2
		United States Treasury, 4.50% Mar. 31 26	-7.2
		Walt Disney Company (The), 3.60% Jan. 13 51	-0.6
		iShares iBoxx \$ High Yield Corporate Bond ETF, \$77.00 Put, Dec. 19 25	-0.1
		iShares iBoxx \$ High Yield Corporate Bond ETF, \$77.00 Put, Jan. 16 26	-0.1
		iShares iBoxx \$ High Yield Corporate Bond ETF, \$76.00 Put, Oct. 17 25**	-0.0

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

\* Securities legislation requires the top 25 holdings of the Fund to be presented; however, the Fund currently has less than 25 holdings.

\*\* Percentage of total net asset value is less than 0.05%.

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