

Dynamic Credit Opportunities 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 \$36,993,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Long Positions		Long Positions	
Bonds & Debentures	106.6	NuVista Energy Ltd., 7.875% Jul. 23 26	19.2
Cash and Short Term Instruments (Bank Overdraft)	5.2	Wolf Midstream Canada LP, 6.40% Jul. 18 29	9.7
Equities	1.9	Carnival Corporation, 4.00% Aug. 01 28	6.3
Other Net Assets (Liabilities)	1.4	Cash and Short Term Instruments (Bank Overdraft)	5.2
Total Long Positions	115.1	Athabasca Oil Corporation, 6.750% Aug. 09 29	4.8
Short Positions		Freedom Mortgage Holdings LLC, 9.250% Feb. 01 29	3.9
Bonds & Debentures	-14.0	Capital Power Corporation, 8.290% Jun. 05 54	3.6
Equities	-1.1	CES Energy Solutions Corp., 6.875% May 24 29	3.4
Total Short Positions	-15.1	Freedom Mortgage Corporation, 9.125%, May 15 31	2.8
By Country / Region ⁽¹⁾		Mativ Holdings, Inc., 8.000% Oct. 01 29	2.5
Long Positions		Consensus Cloud Solutions, Inc., 6.000% Oct. 15 26	2.5
Canada	61.9	Cineplex Inc., 7.625% Mar. 31 29	2.4
United States	46.6	Cleveland-Cliffs Inc., 7.00% Mar. 15 32	2.3
Cash and Short Term Instruments (Bank Overdraft)	5.2	United States Treasury, 4.00% Jan. 31 29	2.2
Short Positions		Precision Drilling Corporation, 7.125% Jan. 15 26	2.2
United States	-14.8	NOVA Chemicals Corporation, 5.00% May 01 25	2.1
Canada	-0.3	Transocean Poseidon Ltd, 6.875% Feb. 01 27	2.1
		Hudbay Minerals Inc., 4.5% Apr. 01 26	1.9
		Home Point Capital Inc, 5.00% Feb. 01 26	1.9
		PennyMac Financial Services, Inc., 5.375% Oct. 15 25	1.7
		Genesis Energy, L.P. / Finance Corporation, 7.875% May 15 32	1.7
		Strathcona Resources Ltd., 6.875% Aug. 01 26	1.6
		Freedom Mortgage Corporation, 7.625%, May 01 26	1.6
		First Quantum Minerals Ltd., 9.375% Mar. 01 29	1.6
		Advantage Sales & Marketing Inc., 6.50% Nov. 15 28	1.5
		Short Positions*	
		Carnival Corporation, 6.00% May 01 29	-6.2
		Royal Caribbean Cruises, Ltd., 5.50% Apr. 01 28	-3.1
		VF Corporation, 2.950% Apr. 23 30	-1.9
		Walt Disney Company (The), 3.60% Jan. 13 51	-1.3
		Bank of America Corporation, 4.375% Perpetual	-1.0
		Univision Communications, Inc., 7.375% Jun. 30 30	-1.0
		1011778 B.C. ULC / New Red Finance, Inc., 4.00% Oct. 15 30	-0.3
		Aramark Services, Inc., 5.00% Feb. 01 28	-0.2
		SPDR S&P 500 ETF Trust, \$475.00 Put, Mar. 21 25	-0.1
		SPDR S&P 500 ETF Trust, \$425.00 Put, Jan. 17 25**	-0.0
		SPDR S&P 500 ETF Trust, \$375.00 Put, Dec. 20 24**	-0.0

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

† This refers to transactional net asset value.

* 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%.