Dynamic Value Balanced Class

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 $53,621,978.

By Asset Type	Percentage of net asset value
Equities	68.6
Bonds and Debentures	17.4
Underlying Funds	9.0
Cash and Short Term Instruments (Bank Overdraft)	4.8
Other Net Assets (Liabilities)	0.2

By Country / Region [1]	Percentage of net asset value
Canada	86.4
United States	8.6
Cash and Short Term Instruments (Bank Overdraft)	4.8

By Industry [1][2]	Percentage of net asset value
Financials	28.6
Energy	10.2
Fixed Income Funds	9.0
Industrials	7.2
Materials	6.5
Cash and Short Term Instruments (Bank Overdraft)	4.8
Information Technology	4.3
Consumer Discretionary	3.4
Consumer Staples	3.2
Communication Services	2.2
Health Care	1.9
Utilities	0.7
Real Estate	0.4

Top 25 Holdings	Percentage of net asset value
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	9.0
Power Corporation of Canada	5.5
Onex Corporation	5.0
Cash and Short Term Instruments (Bank Overdraft)	4.8
Bank of Nova Scotia (The)	3.3
Royal Bank of Canada	3.1
Enbridge Inc.	3.0
Manulife Financial Corporation	2.9
PrairieSky Royalty Ltd.	2.7
Intact Financial Corporation	2.5
Toronto-Dominion Bank (The)	2.4
Franco-Nevada Corporation	2.3
Open Text Corporation	2.2
Government of Canada, 2.75% Sep. 01 27	2.2
Canadian Pacific Kansas City Ltd.	2.2
Waste Connections, Inc.	2.1
Canadian National Railway Company	2.1
Loblaw Companies Limited	2.0
Canadian Government Bonds, 2.750%, Sep. 01 30	2.0
Johnson & Johnson	1.9
Restaurant Brands International Inc.	1.8
Brookfield Corporation	1.6
Province of Ontario, 3.80% Dec. 02 34	1.6
TC Energy Corporation	1.6
Suncor Energy Inc.	1.6

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

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