Dynamic Active Credit Strategies Private Pool

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 $929,640,981.

By Asset Type	Percentage of net asset value
Bonds and Debentures	90.4
Underlying Funds	6.1
Cash and Short Term Instruments (Bank Overdraft)	3.8
Other Net Assets (Liabilities)	-0.3

By Country / Region [1]	Percentage of net asset value
Canada	59.6
United States	36.6
Cash and Short Term Instruments (Bank Overdraft)	3.8
Bermuda	0.1
Panama	0.1
Japan	0.1

By Industry [1][2]	Percentage of net asset value
Index Based ETFs	6.1
Cash and Short Term Instruments (Bank Overdraft)	3.8

Top 25 Holdings	Percentage of net asset value
United States Treasury, 4.125% Oct. 31 31	5.1
Cash and Short Term Instruments (Bank Overdraft)	3.8
Parkland Corporation, 4.50% Oct. 01 29	3.4
Dynamic Active Discount Bond ETF	3.0
Dynamic Active U.S. Discount Bond ETF	2.3
Royal Bank of Canada, 3.626% Dec. 10 28	2.2
United States Treasury, 4.000% Apr. 30 32	1.7
PennyMac Financial Services, Inc., 5.75% Sep. 15 31	1.6
Toronto-Dominion Bank (The), 5.909% Jan. 31 85	1.6
Definity Financial Corporation, 4.393% Sep. 12 35, Series 2	1.6
Precision Drilling Corporation, 6.875% Jan. 15 29	1.5
Toronto-Dominion Bank (The), 4.133% Jan. 09 33	1.5
Veren Inc, 5.503% Jun. 21 34	1.5
Government of Canada, 3.500% Sep. 01 29	1.5
Keyera Corp., 6.875% Jun. 13 79	1.4
Canada Housing Trust, 3.55% Sep. 15 32	1.4
South Bow Canadian Infrastructure Holding Ltd, 5.584% Oct. 01 34	1.4
SECURE Waste Infrastructure Corp., 6.750% Mar. 22 29	1.3
Enbridge Inc., 8.747% Jan. 15 84	1.3
Coeur Mining, Inc., 5.125% Feb. 15 29	1.3
Capital Power Corporation, 8.125% Jun. 05 54	1.2
Wolf Midstream Canada LP, 6.40% Jul. 18 29	1.2
Gibson Energy Inc., 4.450% Aug. 20 32	1.2
TELUS Corporation, 0.000% Jul. 21 55	1.2
Bank of Montreal, 4.709% Dec. 07 27	1.2

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

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