

Dynamic Canadian Equity Private Pool 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 \$199,456,184.

By Asset Type	Percentage of net asset value	Top 25 Holdings	Percentage of net asset value
Equities	98.6	Royal Bank of Canada	5.9
Cash and Short Term Instruments (Bank Overdraft)	1.2	Intact Financial Corporation	4.8
Other Net Assets (Liabilities)	0.2	Brookfield Corporation	4.5
Warrants**	0.0	Shopify Inc., Class "A"	3.7
		Waste Connections, Inc.	3.4
		Alimentation Couche-Tard Inc.	3.3
		Toronto-Dominion Bank (The)	3.3
		National Bank of Canada	3.0
		Bank of Montreal	2.8
		Canadian Natural Resources Limited	2.8
		Power Corporation of Canada	2.6
		Suncor Energy Inc.	2.6
		Canadian Pacific Kansas City Ltd.	2.5
		Aritzia Inc., Subordinated Voting	2.5
		Agnico-Eagle Mines Limited	2.5
		Toromont Industries Ltd.	2.4
		CCL Industries Inc., Class "B"	2.4
		TELUS Corporation	2.1
		TC Energy Corporation	1.9
		Montage Gold Corp.	1.8
		Franco-Nevada Corporation	1.8
		CGI Inc.	1.8
		PrairieSky Royalty Ltd.	1.7
		Canadian National Railway Company	1.7
		FirstService Corporation	1.7

By Country / Region ⁽¹⁾	Percentage of net asset value
Canada	95.7
United States	2.9
Cash and Short Term Instruments (Bank Overdraft)	1.2

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value
Financials	33.2
Industrials	15.0
Energy	12.3
Materials	11.5
Information Technology	7.9
Consumer Staples	5.0
Real Estate	4.3
Consumer Discretionary	4.1
Communication Services	3.4
Utilities	1.9
Cash and Short Term Instruments (Bank Overdraft)	1.2

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

(2) Excludes bonds and debentures.

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

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