Dynamic Alternative Yield 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 Fund invests in units of Dynamic Alternative Yield Fund (the ''Underlying Fund''). Presented below is the Summary of Investment Portfolio of the Underlying Fund. The simplified prospectus and other information about the Underlying Fund are available on the Internet at www.sedarplus.ca.

The total net asset value of the Fund as at September 30, 2025 was $297,474,065.

By Asset Type	Percentage of net asset value
Bonds and Debentures	41.8
Equities	31.6
Cash and Short Term Instruments (Bank Overdraft)	22.8
Underlying Funds	3.0
Other Net Assets (Liabilities)	0.8

By Country / Region [1]	Percentage of net asset value
United States	53.6
Cash and Short Term Instruments (Bank Overdraft)	22.8
Canada	15.4
Cayman Islands	3.8
Netherlands	1.2
United Kingdom	1.0
France	1.0
Jersey	0.3
Italy	0.1

By Industry [1][2]	Percentage of net asset value
Cash and Short Term Instruments (Bank Overdraft)	22.8
Financials	7.4
Real Estate	7.3
Industrials	5.8
Information Technology	4.1
Utilities	2.7
Energy	2.6
Materials	1.5
Consumer Discretionary	1.2
Health Care	1.1
Foreign Equity Funds	0.3
Index Based ETFs	0.3
Communication Services	0.2
Fixed Income Funds	0.1

Top 25 Holdings	Percentage of net asset value
Cash and Short Term Instruments (Bank Overdraft)	22.8
Oracle Corporation	2.8
Ares Strategic Income Fund, 6.350% Aug. 15 29	2.5
Apollo Debt Solutions BDC, 6.900% Apr. 13 29	2.1
Blue Owl Credit Income Corp. 7.95% Jun. 13 28	1.9
GE Vernova Inc.	1.7
KKR & Co. Inc.	1.6
Antares Holdings LP, 7.950% Aug. 11 28	1.5
Sixth Street Specialty Lending Inc, 6.949% Aug. 14 28	1.5
Waste Connections, Inc.	1.5
AltaGas Ltd., 7.200% Oct. 15 54	1.4
Ares Strategic Income Fund, 6.200% Mar. 21 32	1.4
HPS Corporate Lending Fund, 6.250% Sep. 30 29	1.4
Allied Properties Real Estate Investment Trust	1.4
TransCanada PipeLines Limited, 7.000% Jun. 01 65	1.4
Atlas Warehouse Lending Company, 6.250% Jan. 15 30	1.4
Ivy Hill Middle Market Credit Fund Ltd., 1.000% Jul. 23 37, Series IVYH-9A, Class "ER-3"	1.4
Ares Management Corporation	1.3
Antares Holdings LP, 6.350% Oct. 23 29	1.2
Microsoft Corporation	1.2
Ferrari NV	1.2
HPS Corporate Lending Fund, 6.750% Jan. 30 29	1.1
AltaGas Ltd.	1.1
Sempra Energy	1.1
Chartwell Retirement Residences	1.1

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

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