Dynamic Ultra Short Term Bond Fund

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 $618,353,815.

By Asset Type	Percentage of net asset value
Bonds and Debentures	86.3
Cash and Short Term Instruments (Bank Overdraft)	11.9
Other Net Assets (Liabilities)	1.8

By Country / Region [1]	Percentage of net asset value
Canada	66.8
United States	19.5
Cash and Short Term Instruments (Bank Overdraft)	11.9

Top 25 Holdings	Percentage of net asset value
Cash and Short Term Instruments (Bank Overdraft)	11.9
Bank of Nova Scotia (The), 3.807%, Nov. 15 28	6.1
Canadian Imperial Bank of Commerce, 3.650% Dec. 10 28	5.6
Royal Bank of Canada, 3.626% Dec. 10 28	5.6
Wells Fargo & Company, 5.083% Apr. 26 28	4.9
Toronto-Dominion Bank (The), 5.491% Sep. 08 28	4.1
Bank of Montreal, 4.309% Jun. 01 27	3.7
Rogers Communications Inc., 3.75% Apr. 15 29	3.7
Parkland Corporation, 3.875% Jun. 16 26	3.5
Fédération des caisses Desjardins du Québec, 5.467% Nov. 17 28	3.2
Bank of America Corporation, 3.615% Mar. 16 28	3.1
Freddie Mac Stacr Remic Trust, 5.604% Aug. 25 44, Series 2024-HQA2, Class "A1"	2.7
Government of Canada, 2.750% Mar. 01 30	2.7
Citigroup Inc, 5.070% Apr. 29 28	2.6
Capital Power Corporation, 5.377% Jan. 25 27	2.5
Cenovus Energy Inc., 3.50% Feb. 07 28	2.5
BMW Canada Inc., 0.010% Apr. 01 27	2.0
Canadian Imperial Bank of Commerce, 0.910% Jun. 30 29	1.9
National Bank of Canada, 3.522% Jul. 17 29	1.9
Ventas Canada Finance Limited, 5.100% Mar. 05 29, Series "J"	1.6
Fannie Mae Connecticut Avenue Securities, 5.503% Feb. 25 45, Series 2025-R02, Class "1M-1"	1.4
Gibson Energy Inc., 2.85% Jul. 14 27	1.4
Tourmaline Oil Corp., 0.000% Oct. 23 25	1.4
Government of Canada, 3.500% Sep. 01 29	1.4
Pembina Pipeline Corporation, 4.02% Mar. 27 28, Series 10	1.4

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

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