Dynamic Financial Services 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 $413,307,713.

By Asset Type	Percentage of net asset value
Equities	91.9
Cash and Short Term Instruments (Bank Overdraft)	7.2
Underlying Funds	0.9
Other Net Assets (Liabilities)**	0.0

By Country / Region [1]	Percentage of net asset value
Canada	51.5
United States	28.6
France	8.8
Cash and Short Term Instruments (Bank Overdraft)	7.2
Netherlands	2.9
United Kingdom	1.0
United States**	-0.0

By Industry [1][2]	Percentage of net asset value
Financials	83.7
Cash and Short Term Instruments (Bank Overdraft)	7.2
Industrials	6.5
Consumer Discretionary	1.8
Information Technology	0.5
Fixed Income Funds	0.1
Index Based ETFs	0.1
Foreign Equity Funds	0.1
Financials**	-0.0

Top 25 Holdings	Percentage of net asset value
Cash and Short Term Instruments (Bank Overdraft)	7.2
Ayvens SA	6.5
Toronto-Dominion Bank (The)	5.7
Royal Bank of Canada	4.5
National Bank of Canada	3.9
Sun Life Financial Inc.	3.6
Charles Schwab Corporation (The)	3.5
Element Fleet Management Corp.	3.4
Fairfax Financial Holdings Limited, Subordinated Voting	3.4
Brookfield Corporation	3.2
Intact Financial Corporation	3.2
Manulife Financial Corporation	3.1
Bank of Nova Scotia (The)	3.0
Visa Inc., Class "A"	2.6
Société Générale SA	2.3
Canadian Imperial Bank of Commerce	2.2
EQB Inc.	2.0
Wells Fargo & Company	2.0
Trisura Group Ltd.	1.9
Progressive Corporation (The)	1.9
Ares Management Corporation	1.9
S&P Global Inc.	1.9
Brown & Brown, Inc.	1.8
goeasy Ltd.	1.8
Definity Financial Corporation	1.7

(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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