

Dynamic Canadian Value 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 \$137,865,179.

By Asset Type	Percentage of net asset value	Top 25 Holdings	Percentage of net asset value
Equities	94.6	Onex Corporation	5.9
Cash and Short Term Instruments (Bank Overdraft)	5.4	Power Corporation of Canada	5.6
Other Net Assets (Liabilities)**	-0.0	Cash and Short Term Instruments (Bank Overdraft)	5.4
		Bank of Nova Scotia (The)	5.2
		Royal Bank of Canada	4.8
		Enbridge Inc.	3.9
		Toronto-Dominion Bank (The)	3.9
		Manulife Financial Corporation	3.5
		Open Text Corporation	3.2
		Canadian National Railway Company	3.1
		Franco-Nevada Corporation	3.0
		PrairieSky Royalty Ltd.	3.0
		Brookfield Corporation	2.7
		Canadian Pacific Kansas City Ltd.	2.5
		Bank of Montreal	2.5
		Rogers Communications Inc., Class "B"	2.4
		Boardwalk Real Estate Investment Trust	2.3
		Johnson & Johnson	2.1
		Suncor Energy Inc.	2.0
		Restaurant Brands International Inc.	2.0
		Intact Financial Corporation	1.9
		West Fraser Timber Co. Ltd.	1.9
		Alimentation Couche-Tard Inc.	1.9
		Waste Connections, Inc.	1.7
		Northland Power Inc.	1.6

By Country / Region ⁽¹⁾	Percentage of net asset value
Canada	86.2
United States	7.9
Cash and Short Term Instruments (Bank Overdraft)	5.4
France	0.5

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value
Financials	36.0
Industrials	11.8
Energy	9.9
Materials	8.3
Information Technology	6.0
Cash and Short Term Instruments (Bank Overdraft)	5.4
Communication Services	5.3
Consumer Discretionary	4.5
Real Estate	4.3
Consumer Staples	4.3
Health Care	2.1
Utilities	2.1

(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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