Dynamic Active Emerging Markets ETF (DXEM)

As at September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. A quarterly portfolio update is available to the investor at no cost by calling 1-800-268-8186, or by visiting www.dynamic.ca, 60 days after quarter end, except for December 31, which is the calendar year end, when they are available after 90 days.

The total net asset value of the Fund as at September 30, 2025 was $8,458,000.

By Asset Type	Percentage of net asset value
Equities	97.0
Cash and Short Term Investments (Bank Overdraft)	3.0
Other Net Assets (Liabilities)**	0.0

By Country / Region (1)	Percentage of net asset value
China	23.1
Taiwan	14.1
India	11.6
South Korea	6.6
Mexico	5.7
Netherlands	5.4
Brazil	4.9
Indonesia	4.4
United States	3.5
Hong Kong	3.2
Singapore	3.1
Cash and Short Term Investments (Bank Overdraft)	3.0
Cayman Islands	2.7
Philippines	2.4
Argentina	2.3
South Africa	2.2
Poland	1.8

By Industry (1)(2)	Percentage of net asset value
Financials	26.0
Information Technology	24.9
Consumer Discretionary	16.7
Industrials	11.9
Communication Services	7.9
Consumer Staples	7.3
Cash and Short Term Investments (Bank Overdraft)	3.0
Health Care	2.3

Top 25 Holdings	Percentage of net asset value
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	10.4
Prosus NV	5.5
HDFC Bank Limited, ADR	4.2
Tencent Holdings Limited, Unsponsored ADR	3.4
Samsung Electronics Co., Ltd., GDR	3.3
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AIA Group Limited	3.3
Sea Limited, ADR	3.1
Cash and Short Term Instruments (Bank Overdraft)	3.0
Trip.com Group Ltd., ADR	2.9
GPS Participações e Empreendimentos S.A.	2.7
Fuyao Glass Industry Group Co., Ltd., Series "H"	2.7
Shenzhou International Group Holdings Ltd.	2.4
BDO Unibank, Inc.	2.4
MercadoLibre, Inc.	2.3
Credicorp Ltd.	2.2
Bid Corp Ltd.	2.2
JD.com, Inc., Class "A", ADR	2.1
Axis Bank Limited	2.1
Meituan-Dianping, Class "B"	1.9
Banco BTG Pactual S.A	1.9
Advantech Co., Ltd.	1.9
Dino Polska SA	1.9
PT Bank Rakyat Indonesia (Persero) Tbk	1.9
Larsen & Toubro Limited	1.8

(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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