Dynamic Active U.S. Discount Bond ETF (DXDU.U)

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 $58,062,000.

By Asset Type	Percentage of net asset value
Bonds & Debentures	98.8
Cash and Short Term Investments (Bank Overdraft)	3.9
Other Net Assets (Liabilities)	(2.7)

By Country / Region [1]	Percentage of net asset value
United States	76.0
Canada	21.8
Cash and Short Term Investments (Bank Overdraft)	3.9
Cayman Islands	1.0

Top 25 Holdings	Percentage of net asset value
JPMorgan Chase & Co., 2.522% Apr. 22 31	4.8
Cash and Short Term Instruments (Bank Overdraft)	3.9
Bank of America Corporation 1.898% Jul. 23 31	3.9
Comcast Corporation, 2.65% Feb. 01 30	3.8
Mars, Incorporated, 3.200% Apr. 01 30	3.8
Wells Fargo & Company, 1.000% Oct. 30 30	3.8
Goldman Sachs Group, Inc. (The), 2.600% Feb. 07 30	3.4
Citigroup Inc., 2.666% Jan. 29 31	3.4
Morgan Stanley, 2.699% Jan. 22 31	3.4
Enbridge Inc., 5.75% Jul. 15 80	2.9
United States Treasury, 1.875% Feb. 15 32	2.9
MetLife, Inc., 3.300% Mar. 21 29	2.8
Bank of Montreal, 3.088% Jan. 10 37	2.8
Gildan Activewear Inc., 4.700% Oct. 07 30	2.4
Targa Resources Partners LP/Targa Resources Partners Finance Corporation, 4.000% Jan. 15 32	1.9
AT&T Inc., 2.250% Feb. 01 32	1.9
Alimentation Couche-Tard Inc., 2.95% Jan. 25 30	1.9
Continental Resources, Inc., 2.875% Apr. 01 32	1.9
Nutrien Ltd., 2.950% May 13 30	1.9
Welltower OP LLC, 2.800% Jun. 01 31	1.9
Ford Credit Canada Company, 4.792% Sep. 12 29	1.9
MSCI Inc., 3.875% Feb. 15 31	1.9
South Bow Canadian Infrastructure Holding Ltd, 5.584% Oct. 01 34	1.9
Ventas Realty LP, 2.500% Sep. 01 31	1.9
GFL Environmental Inc., 3.500% Sep. 01 28	1.9

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

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