Dynamic Value Balanced 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 $381,931,016.

By Asset Type	Percentage of net asset value
Equities	69.8
Bonds and Debentures	17.3
Underlying Funds	9.3
Cash and Short Term Instruments (Bank Overdraft)	3.4
Other Net Assets (Liabilities)	0.2

By Country / Region [1]	Percentage of net asset value
Canada	88.9
United States	7.5
Cash and Short Term Instruments (Bank Overdraft)	3.4

By Industry [1][2]	Percentage of net asset value
Financials	29.4
Energy	10.3
Fixed Income Funds	9.3
Industrials	7.4
Materials	6.4
Information Technology	4.3
Cash and Short Term Instruments (Bank Overdraft)	3.4
Consumer Staples	3.4
Consumer Discretionary	3.4
Communication Services	2.2
Health Care	1.9
Utilities	0.7
Real Estate	0.4

Top 25 Holdings	Percentage of net asset value
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	9.3
Power Corporation of Canada	5.7
Onex Corporation	5.1
Cash and Short Term Instruments (Bank Overdraft)	3.4
Bank of Nova Scotia (The)	3.3
Royal Bank of Canada	3.2
Enbridge Inc.	3.1
Manulife Financial Corporation	3.0
PrairieSky Royalty Ltd.	2.7
Intact Financial Corporation	2.6
Toronto-Dominion Bank (The)	2.5
Government of Canada, 2.75% Sep. 01 27	2.3
Franco-Nevada Corporation	2.3
Open Text Corporation	2.2
Canadian National Railway Company	2.2
Loblaw Companies Limited	2.2
Waste Connections, Inc.	2.2
Canadian Pacific Kansas City Ltd.	2.1
Canadian Government Bonds, 2.750%, Sep. 01 30	2.0
Johnson & Johnson	1.9
Restaurant Brands International Inc.	1.9
TC Energy Corporation	1.7
Brookfield Corporation	1.7
Province of Ontario, 3.80% Dec. 02 34	1.7
Suncor Energy Inc.	1.6

(1) Excludes other net assets (liabilities) and derivatives.
(2) Excludes bonds and debentures.

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