GLOBAL BALANCED

DYNAMIC ACTIVE CONSERVATIVE ETF PORTFOLIO

Series F • Performance as at October 31, 2025. Holdings as at October 31, 2025.

CRAIG MADDOCK CFA, MBA, CFP, FICB
Portfolio Manager: 2.0 years on fund

YUKO GIRARD CFA, MBA, CAIA, FRM
Portfolio Manager: 2.0 years on fund

WESLEY BLIGHT CFA
Portfolio Manager: 2.0 years on fund

MARK FAIRBAIRN CFA
Portfolio Manager: 2.0 years on fund

IAN TAYLOR CFA, CAIA
Portfolio Manager: 2.0 years on fund

JENNY WANG CFA, MA
Portfolio Manager: 1.8 years on fund

RICHARD SCHMIDT CFA
Portfolio Manager: On Fund since January 2025

INCEPTION	**2023 November**
NET ASSETS	**$87.02M**
HOLDINGS	**860**
MER	**0.70%**
MANAGEMENT FEE	**0.55%**
NAV	**$11.40**
DISTRIBUTIONS	**Variable[1]**

RISK RATING[2]

LOW	LOW TO MEDIUM	MEDIUM	MEDIUM TO HIGH	HIGH

CURRENT WEIGHTINGS (%)

Dynamic Active Global Equity Income ETF	12.4
Dynamic Active Corporate Bond ETF	11.9
Dynamic Active Discount Bond ETF	9.5
Dynamic Active Canadian Dividend ETF	9.5
Dynamic Active Bond ETF	8.9
Dynamic Active Canadian Bond ETF	8.9
Dynamic Active U.S. Equity ETF	8.7
Dynamic Active Tactical Bond ETF	7.7
Dynamic Active Crossover Bond ETF	7.1
Dynamic Active International Dividend ETF	6.5
Dynamic Global Fixed Income Fund, Series "ETF"	3.0
Dynamic Short Term Credit PLUS Fund, Series "ETF"	2.4
Dynamic Active Emerging Markets ETF	1.2
Dynamic Active Enhanced Yield Covered Options ETF	1.0
Dynamic Active Global Infrastructure ETF	0.5
Other	0.8

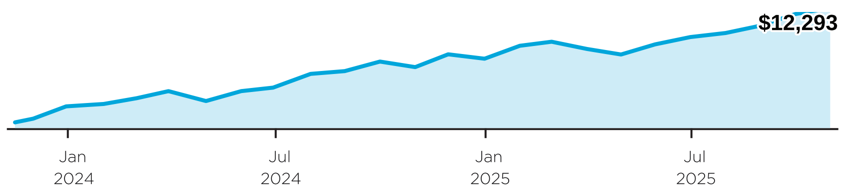
FUND CODES (Prefix: DYN)

Series	FE	LL	LL2	DSC	No load	ETF
A	4303					
A (USD)	4305					
F					4304	
T	4315					

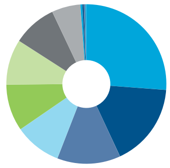
WHY INVEST IN DYNAMIC ACTIVE CONSERVATIVE ETF PORTFOLIO ?

- Access an all-in-one portfolio solution strategically built from Dynamic's innovative and actively managed exchange-traded funds (ETFs).
- Achieve a balance of income and long-term capital growth, with a bias towards income, through the portfolio's asset mix of 60% in fixed income and 40% in equities.
- A complete investment solution, actively managed by the Multi-Asset Management Team.

GROWTH OF $10,000

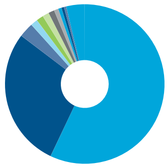


ASSET ALLOCATION



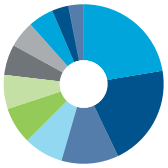
- 26.2% Corporate Bonds - CDN
- 16.9% Common Stocks-US
- 12.8% Common Stocks-Foreign
- 9.5% Federal Govt Bonds - CDN
- 9.5% Foreign Bonds & Debentures
- 9.2% Cash, Short-Term Investments & Other Net Assets
- 8.9% Common Stocks-CDN
- 5.8% Provincial Govt Bonds - CDN
- 0.4% Mutual Funds - Canadian Income
- 0.3% Preferred Stocks-CDN
- 0.3% Canadian - Foreign Pay Bonds
- 0.2% Other

GEOGRAPHIC ALLOCATION



- 51.8% Canada
- 25.7% United States
- 2.7% United Kingdom
- 1.3% Germany
- 1.3% Japan
- 1.2% Netherlands
- 1.1% France
- 0.8% Switzerland
- 0.6% Belgium
- 0.5% Finland
- 0.4% South Korea
- 3.4% Other

SECTOR ALLOCATION



- 8.7% Financials
- 8.0% Information Technology
- 4.5% Industrials
- 3.1% Consumer Discretionary
- 2.9% Health Care
- 2.7% Communication Services
- 2.4% Consumer Staples
- 2.1% Energy
- 2.0% Materials
- 1.3% Real Estate
- 1.2% Utilities

CALENDAR RETURNS %

YTD	2024	2023	2022	2021	2020	2019	2018	2017
9.0	**9.2**	—	—	—	—	—	—	—

COMPOUND RETURNS %

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
1.0	**4.3**	**8.2**	**9.0**	**10.7**	—	—	—	**11.1**

HISTORICAL DISTRIBUTIONS ($/unit)

2025										2024	
Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov
0.0181	**0.0159**	**0.0121**	**0.0217**	**0.0139**	**0.0134**	**0.0094**	**0.0077**	**0.0012**	—	**0.2243**	**0.0162**

[1] This fund series pays distributions at a variable rate. Accordingly, it is possible that the series may not pay a distribution in a given payment period. Distributions are not guaranteed and may be adjusted from time to time at the discretion of the fund manager. **[2]** Risk rating measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this mutual fund is a suitable investment for them.

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TOP 5 HOLDINGS OF UNDERLYING FUNDS[3] (as at October 31, 2025)

CANADIAN EQUITY
Target: 9.50%

Dynamic Active Canadian Dividend ETF • Target: 9.50%
Bank of Nova Scotia (The)
Onex Corporation
Royal Bank of Canada
Power Corporation of Canada
Toronto-Dominion Bank (The)

GLOBAL EQUITY
Target: 12.13%

Dynamic Active Global Equity Income ETF • Target: 12.13%
Microsoft Corporation
Amazon.com, Inc.
Thermo Fisher Scientific Inc.
Visa Inc., Class "A"
Shell PLC

U.S. EQUITY
Target: 8.74%

Dynamic Active U.S. Equity ETF • Target: 8.74%
NVIDIA Corporation
Alphabet Inc., Class "C"
Microsoft Corporation
Apple Inc.
Meta Platforms, Inc., Class "A"

EMERGING MARKET EQUITY
Target: 1.20%

Dynamic Active Emerging Markets ETF • Target: 1.20%
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR
Prosus NV
HDFC Bank Limited, ADR
Samsung Electronics Co., Ltd., GDR
Samsung Electronics Co., Ltd., GDR

EAFE EQUITY
Target: 6.44%

Dynamic Active International Dividend ETF • Target: 6.44%
Stora Enso OYJ, Series "R"
Samsung Electronics Co., Ltd.
3i Group PLC
Techtronic Industries Company Limited
Sampo OYJ, Series "A"

FIXED INCOME
Target: 42.60%

Dynamic Active Bond ETF • Target: 9.00%	Dynamic Active Canadian Bond ETF • Target: 9.00%	Dynamic Active Crossover Bond ETF • Target: 7.20%	Dynamic Active Discount Bond ETF • Target: 9.60%	Dynamic Active Tactical Bond ETF • Target: 7.80%	Dynamic Global Fixed Income Fund, Series "ETF" • Target:
Canadian Government Bonds, 2.750%, Sep. 01 30	Canada Housing Trust, 3.600% Sep. 15 35	Wolf Midstream Canada LP, 6.40% Jul. 18 29	Videotron Ltd., 3.125% Jan. 15 31	Canadian Government Bonds, 3.250%, Dec. 01 35	United States Treasury, 4.250% May 15 35
Canada Housing Trust, 3.600% Sep. 15 35	Government of Canada, 2.750% Dec. 01 55	Ford Credit Canada Company, 4.819% Sep. 11 28	Toronto-Dominion Bank (The), 3.605% Sep. 10 31	Province of Ontario, 3.600% Jun. 02 35	Mexican Bonos Desarr Fixed Rate, 7.750% Nov. 23 34
Province of Ontario, 4.150% Dec. 02 54	Canadian Government Bonds, 2.750%, Sep. 01 30	TransAlta Corporation, 5.625% Mar. 24 32	National Bank of Canada, 3.522% Jul. 17 29	Canadian Government Bonds, 3.500%, Dec. 01 57	Notas Do Tesouro Nacional., 10.000% Jan. 01 31
Government of Canada, 2.750% Dec. 01 55	Province of Ontario, 2.05% Jun. 02 30	United States Treasury, 3.875% Aug. 15 34	Goldman Sachs Group, Inc. (The), 2.013% Feb. 28 29	Province of Ontario, 4.60% Dec. 02 55	Hungary Government International Bond, 3.000% Aug. 21 30
Dynamic Short Term Credit PLUS Fund, Series "ETF"	Rogers Communications Inc., 5.000% Dec. 17 81	SECURE Waste Infrastructure Corp., 6.750% Mar. 22 29	Bank of Nova Scotia (The), 3.734%, Jun. 27 31	Government of Canada, 2.750% Dec. 01 55	Republic of South Africa, 8.875% Feb. 28 35

NON-TRADITIONAL / SPECIALTY
Target: 2.00%

Dynamic Active Enhanced Yield Covered Options ETF • Target: 1.00%	Dynamic Active Global Infrastructure ETF • Target: 0.50%	Dynamic Active Real Estate ETF • Target: 0.50%	Dynamic Short Term Credit PLUS Fund, Series "ETF" • Target:
Amazon.com, Inc.	Enbridge Inc.	Ventas, Inc.	Air Lease Corporation, 5.400% Jun. 01 28
Eaton Corporation PLC	Entergy Corporation	Prologis, Inc.	SmartCentres Real Estate Investment Trust, 5.354% May 29 28, Series "Z"
Vertiv Holdings Company	Aena SME, SA	Chartwell Retirement Residences	Rogers Communications Inc., 5.000% Dec. 17 81
Meta Platforms, Inc., Class "A"	Ferrovial, SE	Equinix, Inc.	Royal Bank of Canada, 5.096% Apr. 03 34
Expand Energy Corporation	National Grid PLC	Sienna Senior Living Inc.	Emera Incorporated, 6.750% Jun. 15 76

[3] 0.50% of the total portfolio target allocation held in cash

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Dynamic Funds is a leading Canadian investment company offering a comprehensive range of investment services, including mutual funds, tax-advantaged products and customized high net-worth programs.

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Vancouver, BC V7X 1K8

TOP EQUITY HOLDINGS %

Microsoft Corporation	1.5
NVIDIA Corporation	1.0
Alphabet Inc., Class "C"	0.9
Amazon.com, Inc.	0.9
Meta Platforms, Inc., Class "A"	0.8
Visa Inc., Class "A"	0.7
Apple Inc.	0.7
Bank of Nova Scotia (The)	0.6
Broadcom Inc.	0.6
Enbridge Inc.	0.6
Total allocation in top holdings	**8.3**

TOP BOND HOLDINGS %

Canada Housing Trust, 3.600% Sep. 15 35	1.2
Canadian Government Bonds, 2.750%, Sep. 01 30	1.0
Canadian Government Bonds, 3.250%, Dec. 01 35	1.0
Canada Housing Trust, 3.600% Sep. 15 35	0.8
Government of Canada, 3.250% Sep. 01 28	0.7
Canadian Government Bonds, 2.750%, Sep. 01 30	0.7
Province of Ontario, 4.150% Dec. 02 54	0.6
Government of Canada, 2.750% Dec. 01 55	0.6
Videotron Ltd., 3.125% Jan. 15 31	0.6
Toronto-Dominion Bank (The), 3.605% Sep. 10 31	0.5
Total allocation in top holdings	**7.7**

dynamic.ca/f/7396

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Invest with advice.