

Dynamic Small Business Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2020

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 March 31, 2020 was \$961,251,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Equities	77.6	Cash and Short Term Instruments (Bank Overdraft)	19.8
Cash and Short Term Instruments (Bank Overdraft)	19.8	Innergex Renewable Energy Inc.	4.7
Underlying Funds	1.7	Maple Leaf Foods Inc.	4.4
Other Net Assets (Liabilities)	0.9	NextEra Energy Partners, LP	3.6
		Hill-Rom Holdings, Inc.	3.4
		Huntington Ingalls Industries, Inc.	3.3
		TMX Group Limited	3.1
		Kinaxis Inc.	3.0
		Planet Fitness, Inc., Class "A"	3.0
		Chemed Corporation	2.7
		Morneau Shepell Inc.	2.5
		Waste Connections, Inc.	2.4
		CCL Industries Inc., Class "B"	2.3
		Boyd Group Services Inc.	2.3
		Columbia Sportswear Company	2.3
		European Residential Real Estate Investment Trust	2.2
		Brookfield Business Partners L.P.	2.1
		Agnico-Eagle Mines Limited	2.1
		FirstService Corporation	2.0
		Tricon Capital Group Inc.	2.0
		Invitation Homes Inc.	1.8
		Ares Management Corporation	1.8
		Altus Group Limited	1.7
		Northern Star Resources Limited	1.7
		Lundin Mining Corporation	1.6

By Country / Region ⁽¹⁾	Percentage of net asset value †
Canada	54.9
United States	22.7
Cash and Short Term Instruments (Bank Overdraft)	19.8
Australia	1.7

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †
Cash and Short Term Instruments (Bank Overdraft)	19.8
Industrials	14.7
Real Estate	13.9
Materials	9.3
Utilities	8.9
Health Care	8.4
Financials	6.9
Consumer Discretionary	6.8
Consumer Staples	4.4
Information Technology	4.3
Energy	1.6
Foreign Equity Funds	0.1

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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