



SUMMARY OF INVESTMENT PORTFOLIO

Portfolio Breakdown 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.

This Fund invests primarily in mutual funds managed by 1832 Asset Management L.P. The simplified prospectus, annual information form and other information about the Underlying Funds are available on the Internet at www.sedar.com.

The total net asset value of the Fund as at March 31, 2020 was \$215,093,000.

Long-Term Asset Allocation

| Asset Classes | Components | Current Weight | | Style | Investment Managers |
|---|---|----------------|---------------------------------|-----------------|--|
| 15% Canadian Equities | Marquis Institutional Canadian Equity Portfolio, Series "O" | 13.3% | | GARP† | Jarislowsky, Fraser Limited |
| | | | | Growth | 1832 Asset Management L.P. |
| | | | | Small Cap GARP† | Montrusco Bolton Investments Inc. |
| | | | | Equity Income | 1832 Asset Management L.P. |
| 35% Foreign Equities | Marquis Institutional Global Equity Portfolio, Series "O" | 33.5% | U.S. | Growth | 1832 Asset Management L.P. |
| | | | | Value | Diamond Hill Capital Management, Inc. |
| | | | International | Core | Principal Global Investors, LLC |
| | | | | GARP† | Baillie Gifford Overseas Limited |
| | Global | Value | Epoch Investment Partners, Inc. | | |
| 50% Canadian Bonds | Marquis Institutional Bond Portfolio, Series "O" | 53.2% | | Diversified | 1832 Asset Management L.P. PIMCO Canada Corp. |
| Cash and Other Net Assets (Liabilities) | | 0.0% | | n/a | n/a |

† GARP = Growth at a reasonable price

| Top Holdings* | Percentage of net asset value |
|---|-------------------------------|
| Marquis Institutional Bond Portfolio, Series "O" | 53.2 |
| Marquis Institutional Global Equity Portfolio, Series "O" | 33.5 |
| Marquis Institutional Canadian Equity Portfolio, Series "O" | 13.3 |
| Cash and Short Term Instruments (Bank Overdraft) | -0.3 |

* Securities legislation requires the top 25 holdings of the Fund to be presented; however, the Fund currently has less than 25 holdings.