

Dynamic Financial Services 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 \$205,492,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Equities	77.3	Cash and Short Term Instruments (Bank Overdraft)	27.2
Cash and Short Term Instruments (Bank Overdraft)	27.2	Royal Bank of Canada	6.5
Other Net Assets (Liabilities)	-4.8	Toronto-Dominion Bank (The)	6.4
Underlying Funds	0.3	Bank of Nova Scotia (The)	6.1
		TMX Group Limited	4.4
		Fiserv, Inc.	4.1
		Fidelity National Information Services, Inc.	4.0
		TransUnion	3.9
		S&P Global Inc.	3.7
		Moody's Corporation	3.6
		Global Payments Inc.	3.3
		Nasdaq, Inc.	3.1
		CME Group Inc.	3.0
		Intercontinental Exchange, Inc.	3.0
		Intact Financial Corporation	3.0
		Brookfield Asset Management Inc., Class "A"	3.0
		Visa Inc., Class "A"	2.8
		MasterCard Incorporated, Class "A"	2.8
		Blackstone Group Inc. (The), Class "A"	2.3
		Progressive Corporation (The)	2.2
		Ares Management Corporation	2.1
		Apollo Global Management, Inc., Class "A"	1.7
		Brookfield Business Partners L.P.	1.6
		Timbercreek Asset Management Inc., Restricted	0.8
		GSO Capital Solutions Fund III	0.2

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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