

# Dynamic U.S. Sector Focus Class

## 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](http://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 \$21,955,000.

<b>By Asset Type</b>	<b>Percentage of net asset value †</b>	<b>Top Holdings*</b>	<b>Percentage of net asset value †</b>
Underlying Funds	100.2	SPDR S&P 500 ETF Trust	19.9
Other Net Assets (Liabilities)	-11.8	Technology Select Sector SPDR Fund	17.8
Cash and Short Term Instruments (Bank Overdraft)	11.6	iShares 7-10 Year Treasury Bond ETF	13.2
		Health Care Select Sector SPDR Fund	13.1
		Cash and Short Term Instruments (Bank Overdraft)	11.6
		Consumer Staples Select Sector SPDR Fund	7.9
		Communication Services Select Sector SPDR Fund	5.0
		iShares 3-7 Year Treasury Bond ETF	4.0
		Invesco Dynamic Semiconductors ETF	3.1
		SPDR S&P Health Care Equipment ETF	3.0
		iShares U.S. Medical Devices ETF	3.0
		Energy Select Sector SPDR Fund	2.1
		SPDR S&P Semiconductor ETF	2.1
		SPDR S&P Capital Markets ETF	2.0
		Materials Select Sector SPDR Fund	2.0
		Utilities Select Sector SPDR Fund	2.0

  

<b>By Country / Region <sup>(1)</sup></b>	<b>Percentage of net asset value †</b>
United States	100.2
Cash and Short Term Instruments (Bank Overdraft)	11.6

  

<b>By Industry <sup>(1)(2)</sup></b>	<b>Percentage of net asset value †</b>
Index Based ETFs	35.2
Information Technology	22.9
Health Care	19.1
Cash and Short Term Instruments (Bank Overdraft)	11.6
Consumer Staples	7.9
Communication Services	5.0
Financials	4.0
Energy	2.1
Materials	2.0
Utilities	2.0

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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

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