

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 \$283,985,000.

Long-Term Asset Allocation

Asset Classes	Components	Current Weight	Style	Investment Managers
30% Equities	Dynamic North American Dividend Private Pool, Series "O"	14.4%	Dividend Value	Tom Dicker, Eric Benner, Bill McLeod
	Dynamic International Dividend Private Pool, Series "O"	14.4%	Dividend Core	Dana Love
70% Fixed Income and Credit	Dynamic Active Credit Strategies Private Pool, Series "O"	20.0%	Active	Marc-André Gaudreau
	Dynamic Active Core Bond Private Pool, Series "O"	30.4%	Active	Derek Amery
	Dynamic Tactical Bond Private Pool, Series "O"	20.4%	Tactical	Romas Budd
Cash and Other Net Assets (Liabilities)		0.4%	n/a	n/a

Top Holdings*	Percentage of net asset value
Dynamic Active Core Bond Private Pool, Series "O"	30.4
Dynamic Tactical Bond Private Pool, Series "O"	20.4
Dynamic Active Credit Strategies Private Pool, Series "O"	20.0
Dynamic North American Dividend Private Pool, Series "O"	14.4
Dynamic International Dividend Private Pool, Series "O"	14.4
Cash and Short Term Instruments (Bank Overdraft)	0.1

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