

Dynamic Global All-Terrain 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 \$17,865,000.

By Asset Type	Percentage of net asset value †	Top Holdings*	Percentage of net asset value †
Underlying Funds	93.4	SPDR S&P 500 ETF Trust	28.4
Other Net Assets (Liabilities)	-19.7	Cash and Short Term Instruments (Bank Overdraft)	16.3
Cash and Short Term Instruments (Bank Overdraft)	16.3	iShares 7-10 Year Treasury Bond ETF	13.7
Commodities	10.0	Gold Bullion	10.0
		iShares MSCI Emerging Markets ETF	8.1
		Vanguard Total International Bond ETF	5.9
		iShares Russell 1000 Growth ETF	5.0
		iShares iBoxx \$ High Yield Corporate Bond ETF	4.8
		iShares Edge MSCI Min Vol USA ETF	4.7
		Dynamic Credit Absolute Return II Fund, Series "O"	4.4
		iShares 1-3 Year Treasury Bond Fund	4.1
		Dynamic Real Estate and Infrastructure Income II Fund, Series "O"	4.1
		iShares 3-7 Year Treasury Bond ETF	3.5
		iShares iBoxx \$ Investment Grade Corporate Bond ETF	3.2
		iShares MSCI Italy ETF	2.4
		Dynamic Premium Yield PLUS Fund, Series "O"	1.1

By Country / Region ⁽¹⁾	Percentage of net asset value †
United States	83.9
Canada	19.5
Cash and Short Term Instruments (Bank Overdraft)	16.3

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

† 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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