

Dynamic Premium Yield Class

SUMMARY OF INVESTMENT PORTFOLIO

As at March 30, 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 Fund invests in units of Dynamic Premium Yield Fund (the "Underlying Fund"). Presented below is the Summary of Investment Portfolio of the Underlying Fund. The simplified prospectus, annual information form and other information about the Underlying Fund are available on the Internet at www.sedar.com.

The total net asset value of the Fund as at March 31, 2020 was \$73,226,000.

By Asset Type	Percentage of net asset value †
Long Positions	
Equities	57.4
Cash and Short Term Instruments (Bank Overdraft)	19.0
Underlying Funds	3.5
Purchased Options	1.1
Other Net Assets (Liabilities)	-25.2
Total Long Positions	106.2
Short Positions	
Written Options	-3.7
Equities	-1.9
Underlying Funds	-0.6
Total Short Positions	-6.2
By Country / Region ⁽¹⁾	
Long Positions	
United States	53.3
Cash and Short Term Instruments (Bank Overdraft)	19.0
Canada	4.1
Netherlands	1.4
China	1.3
United Kingdom	0.8
Taiwan	0.6
Ireland	0.4
Switzerland	0.1
Short Positions	
United States	-6.2

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †
Long Positions	
Cash and Short Term Instruments (Bank Overdraft)	19.0
Consumer Discretionary	13.2
Information Technology	11.1
Health Care	8.6
Industrials	6.1
Consumer Staples	5.8
Materials	5.0
Financials	4.7
Foreign Equity Funds	3.5
Energy	1.9
Index Based ETFs	1.1
Telecommunication Services	0.5
Utilities	0.5
Short Positions	
Financials	-3.7
Health Care	-1.9
Information Technology	-0.6

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SUMMARY OF INVESTMENT PORTFOLIO (CONTINUED)

As at March 31, 2020

Top 25 Holdings	Percentage of net asset value †
Long Positions	
Cash and Short Term Instruments (Bank Overdraft)	19.0
Dynamic Premium Yield PLUS Fund, Series "O"	3.5
Merck & Co., Inc.	2.9
Tyson Foods, Inc., Class "A"	2.8
Amazon.com, Inc.	2.7
Electronic Arts, Inc.	2.0
Alexion Pharmaceuticals, Inc.	2.0
General Motors Company	1.8
Comcast Corporation, Class "A"	1.6
Marvell Technology Group Ltd.	1.5
Amgen Inc.	1.4
Lowe's Companies, Inc.	1.4
Keysight Technologies, Inc.	1.3
Hess Corporation	1.2
Facebook, Inc., Class "A"	1.2
Home Depot, Inc. (The)	1.1
salesforce.com, inc.	1.1
United Technologies Corporation	1.0
Walt Disney Company (The)	1.0
Corteva, Inc.	1.0
DuPont de Nemours, Inc.	0.8
Wells Fargo & Company	0.8
AstraZeneca PLC, Sponsored ADR	0.8
NXP Semiconductors NV	0.8
CF Industries Holdings, Inc.	0.7

Top 25 Holdings	Percentage of net asset value †
Short Positions	
Humana Inc.	-1.3
SPDR S&P Biotech ETF	-0.6
Intuit Inc.	-0.6
Royal Caribbean Cruises, Ltd., \$75.00 Put, Apr. 17 20	-0.3
Lincoln National Corporation, \$47.50 Put, Apr. 17 20	-0.3
Bausch Health Companies Inc., \$22.00 Put, Apr. 17 20	-0.2
Mosaic Company (The), \$15.50 Put, Apr. 03 20	-0.2
iShares MSCI EAFE Index ETF, \$50.00 Put, May 15 20	-0.2
General Motors Company, \$31.00 Put, Apr. 03 20	-0.2
Citigroup Inc., \$65.00 Put, Apr. 17 20	-0.2
Constellation Brands, Inc., Class "A", \$180.00 Put, Apr. 17 20	-0.1
SPDR S&P 500 ETF Trust, \$185.00 Put, Apr. 09 20	-0.1
MasterCard Incorporated, Class "A", \$285.00 Put, Apr. 17 20	-0.1
lululemon athletica inc., \$210.00 Put, Apr. 03 20	-0.1
Visa Inc., Class "A", \$180.00 Put, Apr. 03 20	-0.1
Charter Communications, Inc., Class "A", \$485.00 Put, Apr. 17 20	-0.1
Avery Dennison Corporation, \$115.00 Put, Apr. 17 20	-0.1
SPDR S&P 500 ETF Trust, \$165.00 Put, May 15 20	-0.1
iShares MSCI EAFE Index ETF, \$50.00 Put, Apr. 17 20	-0.1
Amphenol Corporation, Class "A", \$85.00 Put, Apr. 17 20	-0.1
Home Depot, Inc. (The), \$225.00 Put, Apr. 03 20	-0.1
General Motors Company, \$30.50 Put, Apr. 03 20	-0.1
Mosaic Company (The), \$14.00 Put, Apr. 03 20	-0.1
Kansas City Southern, \$160.00 Put, Apr. 03 20	-0.1
SPDR S&P 500 ETF Trust, \$165.00 Put, Apr. 17 20	-0.1

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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