

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 \$388,325,000.

Long-Term Asset Allocation

Asset Classes	Components	Current Weight	Style	Investment Managers
100% Fixed Income and Credit	Dynamic Active Core Bond Private Pool, Series "O"	40.0%	Active	Derek Amery
	Dynamic Tactical Bond Private Pool, Series "O"	40.1%	Tactical	Romas Budd
	Dynamic Premium Yield Fund, Series "O"	19.8%	Alternatives	Damian Hoang, John Harris, Oscar Belaiche
Cash and Other Net Assets (Liabilities)		0.1%	n/a	n/a

Top Holdings*	Percentage of net asset value †
Dynamic Tactical Bond Private Pool, Series "O"	40.1
Dynamic Active Core Bond Private Pool, Series "O"	40.0
Dynamic Premium Yield Fund, Series "O"	19.8
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.