

Dynamic U.S. Strategic Yield 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 \$50,184,000.

By Asset Type	Percentage of net asset value †
Equities	39.2
Bonds and Debentures	32.2
Underlying Funds	12.5
Cash and Short Term Instruments (Bank Overdraft)	11.4
Foreign Equities - Real Estate Investment Trusts	4.1
Other Net Assets (Liabilities)	0.6

By Country / Region ⁽¹⁾	Percentage of net asset value †
United States	75.5
Canada	12.5
Cash and Short Term Instruments (Bank Overdraft)	11.4

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †
Fixed Income Funds	12.5
Cash and Short Term Instruments (Bank Overdraft)	11.4
Information Technology	10.8
Health Care	9.2
Consumer Staples	4.3
Real Estate	4.1
Consumer Discretionary	3.8
Financials	3.7
Industrials	3.1
Communication Services	2.1
Utilities	1.7
Energy	0.5

Top 25 Holdings	Percentage of net asset value †
United States Treasury, 2.875% Aug. 15 28	12.6
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	12.5
Cash and Short Term Instruments (Bank Overdraft)	11.4
United States Treasury, 3.00% Feb. 15 48	5.6
United States Treasury, 2.75% Feb. 15 28	5.0
Microsoft Corporation	3.2
United States Treasury, 2.875% Oct. 31 23	2.3
United States Treasury, 3.125% Nov. 15 28	2.0
Pfizer Inc.	2.0
Visa Inc., Class "A"	1.8
Johnson & Johnson	1.6
Cisco Systems, Inc.	1.6
Oracle Corporation	1.6
Comcast Corporation, Class "A"	1.5
Medtronic PLC	1.4
National Hockey League, 3.33% Aug. 10 24	1.4
Equinix, Inc.	1.4
Coca-Cola Company (The)	1.4
Stryker Corporation	1.4
JPMorgan Chase & Co.	1.3
Honeywell International Inc.	1.2
Apple Inc.	1.1
UnitedHealth Group Incorporated, 3.50% Aug. 15 39	1.1
Walmart Inc.	1.1
Mondelez International, Inc., Class "A"	1.1

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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