

Dynamic Precious Metals 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 \$343,777,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Equities	91.9	Wesdome Gold Mines Ltd.	9.5
Commodities	6.7	Gold Road Resources Limited	7.8
Cash and Short Term Instruments (Bank Overdraft)	2.0	Northern Star Resources Limited	7.3
Other Net Assets (Liabilities)	-0.6	Great Bear Resources Ltd.	7.0
		SilverCrest Metals Inc.	6.9
		Gold Bullion	6.7
		K92 Mining Inc.	6.7
		Saracen Mineral Holdings Limited	6.2
		Agnico-Eagle Mines Limited	6.1
		Bellevue Gold Limited	5.2
		SSR Mining Inc.	4.7
		Spectrum Metals Limited	3.1
		West African Resources Limited	3.0
		Roxgold Inc.	2.1
		Cardinal Resources Limited	2.1
		Cash and Short Term Instruments (Bank Overdraft)	2.0
		B2Gold Corp.	1.6
		Oklo Resources Limited	1.4
		Marathon Gold Corporation	1.3
		Pantoro Limited	1.1
		Talisker Resources Ltd.	1.1
		MAG Silver Corp.	0.9
		Apollo Consolidated Limited	0.8
		Navarre Minerals Limited	0.7
		Skeena Resources Limited	0.7

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

** Percentage of total net asset value is less than 0.05%.

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