

Dynamic Active Global Infrastructure ETF (DXN)



SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2020

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. A quarterly portfolio update is available to the investor at no cost by calling 1-800-268-8186, or by visiting www.dynamic.ca, 60 days after quarter end, except for December 31, which is the calendar year end, when they are available after 90 days.

The total net asset value of the Fund as at March 31, 2020 was \$3,823,000.

| By Asset Type | Percentage of net asset value † |
|--|---------------------------------|
| Equities | 89.0 |
| Cash and Short Term Instruments (Bank Overdraft) | 10.4 |
| Other Net Assets (Liabilities) | 0.6 |

| By Country / Region ⁽¹⁾ | Percentage of net asset value † |
|--|---------------------------------|
| United States | 38.1 |
| Canada | 27.9 |
| Cash and Short Term Instruments (Bank Overdraft) | 10.4 |
| Spain | 6.7 |
| Denmark | 5.1 |
| France | 5.0 |
| Australia | 4.4 |
| New Zealand | 1.8 |

| By Industry ⁽¹⁾⁽²⁾ | Percentage of net asset value † |
|--|---------------------------------|
| Utilities | 45.7 |
| Industrials | 27.3 |
| Cash and Short Term Instruments (Bank Overdraft) | 10.4 |
| Real Estate | 9.0 |
| Energy | 7.0 |

| Top 25 Holdings | Percentage of net asset value † |
|--|---------------------------------|
| Cash and Short Term Instruments (Bank Overdraft) | 10.4 |
| NextEra Energy, Inc. | 5.3 |
| Ørsted A/S | 5.1 |
| American Tower Corp | 4.9 |
| Ferrovial, S.A. | 4.8 |
| NextEra Energy Partners, L.P. | 4.8 |
| Eversource Energy | 4.3 |
| Crown Castle International Corp. | 4.2 |
| Innogy Renewable Energy, Inc. | 4.1 |
| Sempra Energy | 4.0 |
| American Water Works Co., Inc. | 3.9 |
| TC Energy Corp. | 3.9 |
| Evergy, Inc. | 3.6 |
| Union Pacific Corp. | 3.3 |
| Northland Power, Inc. | 3.1 |
| Fortis, Inc. | 3.1 |
| Enbridge, Inc. | 3.0 |
| Canadian National Railway Company | 3.0 |
| Vinci S.A. | 2.9 |
| Canadian Pacific Railway Limited | 2.9 |
| Hydro One Ltd. | 2.8 |
| Transurban Group | 2.2 |
| Sydney Airport | 2.1 |
| Aéroports de Paris | 2.1 |
| Aena SME, S.A. | 1.9 |

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.