

Dynamic Active Canadian Dividend 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 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 \$38,657,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Equities	99.0	Royal Bank of Canada	5.5
Other Net Assets (Liabilities)	0.6	Toronto-Dominion Bank (The)	4.7
Cash and Short Term Instruments (Bank Overdraft)	0.4	Bank of Nova Scotia (The)	4.7
		Microsoft Corporation	4.1
		Canadian Pacific Railway Limited	4.0
		Canadian National Railway Company	4.0
		Intact Financial Corporation	3.8
		Amazon.com, Inc.	3.6
		Loblaw Companies Limited	3.5
		BCE Inc.	3.1
		Franco-Nevada Corporation	3.0
		Visa Inc., Class "A"	2.9
		Air Products and Chemicals, Inc.	2.7
		Costco Wholesale Corporation	2.7
		Manulife Financial Corporation	2.5
		Shaw Communications Inc., Class "B"	2.5
		Thermo Fisher Scientific Inc.	2.5
		Johnson & Johnson	2.5
		Thomson Reuters Corporation	2.4
		NIKE, Inc., Class "B"	2.4
		Saputo Inc.	2.2
		CGI Inc.	2.2
		Waste Connections, Inc.	2.2
		Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	2.1
		Power Corporation of Canada	2.1

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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