

Dynamic Active Crossover Bond 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 \$28,210,000.

By Asset Type	Percentage of net asset value †
Bonds and Debentures	91.8
Cash and Short Term Instruments (Bank Overdraft)	5.8
Other Net Assets (Liabilities)	1.4
Underlying Funds	1.0

By Country / Region ⁽¹⁾	Percentage of net asset value †
Canada	55.4
United States	30.7
Cash and Short Term Instruments (Bank Overdraft)	5.8
Netherlands	3.8
United Kingdom	2.5
Ireland	0.4

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †
Cash and Short Term Instruments (Bank Overdraft)	5.8

Top 25 Holdings	Percentage of net asset value †
Ford Credit Canada Company, 4.46% Nov. 13 24	8.0
Cash and Short Term Instruments (Bank Overdraft)	5.8
Enbridge Inc., 6.625% Apr. 12 78, Series "C"	4.3
Keyera Corp., 6.875% Jun. 13 79	4.2
Iron Mountain Canada Operations ULC, 5.375% Sep. 15 23	3.5
Alcoa Nederland Holding B.V., 6.125% May 15 28	3.2
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.125% May 01 27	3.1
Charter Communications Operating, LLC/Capital Corp., 4.908% Jul. 23 25	2.7
Quebecor Media Inc., 6.625% Jan. 15 23	2.5
TransAlta Corporation, 4.50% Nov. 15 22	2.3
Fairfax Financial Holdings Limited, 4.85% Apr. 17 28	2.2
Videotron Ltd., 4.50% Jan. 15 30	2.0
Norbord Inc., 5.75% Jul. 15 27	1.9
Cominar Real Estate Investment Trust, 4.50% May 15 24, Series 11	1.7
Dell International LLC / EMC Corp., 8.35% Jul. 15 46	1.7
Parkland Fuel Corporation, 6.00% Apr. 01 26	1.6
Videotron Ltd., 5.625% Jun. 15 25	1.6
Bausch Health Companies Inc., 5.75% Aug. 15 27	1.6
Superior Plus LP, 5.25% Feb. 27 24	1.5
Lennar Corporation, 4.875% Dec. 15 23	1.5
T-Mobile USA, Inc., 6.00% Mar. 01 23	1.4
Parkland Fuel Corporation, 6.50% Jan. 21 27	1.3
Centene Corporation, 5.375% Jun. 01 26	1.3
M.D.C. Holdings, Inc., 6.00% Jan. 15 43	1.2
Charter Communications Operating, LLC/Capital Corp., 5.75% Apr. 01 48	1.1

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

† This refers to transactional net asset value.

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