

Dynamic Active U.S. 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 \$157,264,000.

By Asset Type	Percentage of net asset value †	Top Holdings*	Percentage of net asset value †
Equities	95.1	Synopsys, Inc.	7.3
Cash and Short Term Instruments (Bank Overdraft)	3.4	Microsoft Corporation	7.0
Other Net Assets (Liabilities)	1.5	Air Products and Chemicals, Inc.	6.8
		salesforce.com, inc.	6.7
		Equifax Inc.	6.2
		Amazon.com, Inc.	6.0
		Boston Scientific Corporation	6.0
		MSCI Inc.	5.8
		Danaher Corporation	5.4
		Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	5.0
		Abbott Laboratories	4.6
		Zoetis Inc.	4.4
		Moody's Corporation	4.4
		Charter Communications, Inc., Class "A"	4.3
		MasterCard Incorporated, Class "A"	4.0
		Dollar General Corporation	4.0
		UnitedHealth Group Incorporated	3.7
		Visa Inc., Class "A"	3.5
		Cash and Short Term Instruments (Bank Overdraft)	3.4
By Country / Region ⁽¹⁾	Percentage of net asset value †		
United States	90.1		
Taiwan	5.0		
Cash and Short Term Instruments (Bank Overdraft)	3.4		
By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †		
Information Technology	33.2		
Health Care	24.3		
Financials	10.2		
Consumer Discretionary	10.1		
Materials	6.8		
Industrials	6.2		
Communication Services	4.3		
Cash and Short Term Instruments (Bank Overdraft)	3.4		

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

* Securities legislation requires the top 25 holdings of the Fund to be presented; however, the Fund currently has less than 25 holdings.