

Dynamic Power Global Balanced Class

Interim Management Report of Fund Performance For the period ended December 31, 2023

This interim management report of fund performance contains financial highlights but does not contain either the interim financial statements or annual financial statements of the investment fund. You can get a copy of the interim financial statements or annual financial statements at your request, and at no cost, by calling toll-free 1-800-268-8186, by writing to us at 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4 or by visiting our website at www.dynamic.ca or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

1832 Asset Management L.P. is the manager (the "Manager") of the fund. In this document, "we", "us", "our" and the "Manager" refer to 1832 Asset Management L.P. and the "Fund" refers to Dynamic Power Global Balanced Class.

The term "net asset value" or "net asset value per share" in this document refers to the net asset value determined in accordance with Part 14 of National Instrument 81-106 – Investment Fund Continuous Disclosure ("National Instrument 81-106"); while the term "net assets" or "net assets per share" refers to total equity or net assets attributable to shareholders of the Fund as determined in accordance with IFRS Accounting Standards.

Caution Regarding Forward-Looking Statements

Certain portions of this report, including, but not limited to, "Recent Developments", may contain forward-looking statements about the Fund and the underlying funds, as applicable, including statements with respect to strategies, risks, expected performance events and conditions. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "projects" and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects and possible future action by the Fund is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable.

Accordingly, current assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance and actual results or events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, such as interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events. We stress that the above mentioned list of important factors is not exhaustive. Some of these risks, uncertainties and other factors are described in the Fund's simplified prospectus, under the heading "Risk Factors".

We encourage you to consider these and other factors carefully before making any investment decisions. Forward-looking statements should not be unduly relied upon. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next management report of fund performance, and that the forward-looking statements speak only to the date of this management report of fund performance.

Results of Operations

For the six month period ended at December 31, 2023 (the "period"), the Series A shares of the Fund generated a total return of -0.5%. Fund returns are reported net of all management fees and expenses for all series, unlike the returns of the Fund's benchmark, which is based on the performance of an index that does not pay fees or incur expenses. Returns for other series of the Fund will be similar to Series A with any difference in performance being primarily due to different management fees, operating expenses and other expenses that are applicable to that particular series. Please see the "Past Performance" section for the performance of the Fund's other series.

The Fund's broad-based benchmarks, the MSCI World Index (C\$) and the J.P. Morgan Global Government Bond Index (C\$), returned 7.3% and 2.8%, respectively, during the same period. In accordance with National Instrument 81-106, we have included a comparison to broad-based indices to help you understand the Fund's performance relative to the general performance of the market, but caution that the Fund's mandate may be significantly different from the indices shown.

The Fund's blended benchmark, 50% MSCI World Index (C\$) and 50% J.P. Morgan Global Government Bond Index (C\$), returned

5.1% during the same period. We have included this comparison, which more closely reflects the market sectors and/or asset classes in which the Fund invests, to provide a more useful comparative to the performance of the Fund.

The Fund underperformed the benchmark during the period due primarily to stock selection in the Financials and Health Care sectors. An overweight position and stock selection in the Information Technology sector was a key positive for relative performance. For the first six months of 2023, Series A shares of the Fund generated a total return of 12.1%, while the blended benchmark, 50% MSCI World Index (C\$) and 50% J.P. Morgan Global Government Bond Index (C\$), returned 5.5%.

Global equities advanced over the 6-month period as the MSCI World Index (C\$) returned 7.3%. The second half of the year demonstrated major central banks around the world were winning the battle in bringing inflation down close to their target range(s). Tight monetary conditions raised the odds for a potential recession occurring this year. Though, with inflation across the developed world which has more than halved, growth has remained resilient, and the recession that many fretted over never happened.

Investors expect major central banks to pivot from a 'hawkish' stance to a more 'dovish' stance. In fact, U.S. Federal Reserve (Fed) Chairman Powell indicated that the Fed is aware of the risk of keeping interest rates at restrictive levels for too long. Powell added, 'You wouldn't wait to get to 2% [inflation] to cut rates. It would be too late.' As of November, U.S. inflation came in at 3.1% – close to its 2% target rate. This was welcoming news to investors and resulted in a Christmas rally in the fourth quarter as the MSCI World Index (C\$) returned 9.1%.

Ten of the 11 GICS (Global Industry Classification Standard) sectors posted positive returns over the 6-month period, with Financials, Communication Services and Information Technology being the largest contributors to index returns. The worst performing sectors were Consumer Staples, Utilities and Health Care.

During the period, the Canadian money market yield curve inverted, while moving down and flattening. The 1-month T-bill rate increased 27 basis points to 5.03% and the 1-year T-bill yield decreased 47 basis points to finish the period at 4.66%. The 1 month / 1 year spread narrowed to a negative 37 basis points from a positive 37 basis points at the start of the period. The 1-month CDOR reference rate (Canadian Dollar Offered Rate) increased by 18 basis points to end the period at 5.46%, while the 3-month CDOR rate moved up 5 basis points to 5.45%.

The key time period of underperformance for the Fund during the last six months of 2023, was the month of August which we found to be strange month as traders sold solid earnings reports, recklessly sent rates on a tear, and argued that we would get a replay of last year's Jackson Hole hawkish debacle but that didn't happen.

The 6-month annualized core inflation rate has now fallen to 2.5% versus 4.5% six months ago. The overhang of rates and inflation is over. The impact of interest rates on the equity market return dispersion peaked at over 60% at the beginning of October. Since

1958 there are zero examples of the market being lower one year after an extreme interest rate impact has peaked.

We believe in the opportunities we are seeing over the next 5 years especially in large and mid-cap growth stocks. The macro inflationary market impacts have peaked and unlike in 2022 where names with sales growth of 40% and earnings growth well in excess of that were punished indiscriminately and collectively, we believe the market will revert to its more normalized intra-stock correlation. A return to Covid fiscal and monetary policies and their subsequent aftermath will likely never occur again in our investing lifetimes.

Generative Artificial Intelligence (GenAI) is powering the next and perhaps greatest industrial revolution of our time, the brunt of which will fall on the cost of labour per unit of output. We believe we are heading into a secular bull market in productivity and are very excited about the investing opportunities ahead.

At the end of the period, the Fund was comprised of companies from the Information Technology, Health Care, Consumer Discretionary, Financials, Industrials and Communication Services sectors. The latter two sectors each held one company at period end. In most reporting periods, stock selection in the Health Care sector has been a positive for relative performance and has been a driver of the Fund's long-term returns. While the Fund's Health Care stocks were positive contributors to absolute return, they detracted from relative return. Three Health Care stocks were among the top ten stock detractors from Fund performance and were not held by the benchmark. The primary reason why the Fund's Financials stocks underperformed those of the benchmark was that the biggest stock detractor from Fund performance was from the sector. The stock was also held by the benchmark but in such a small weighting that it was not a notable detractor from benchmark performance.

The Information Technology sector was the third best performing sector for the benchmark and was the biggest contributor to benchmark return. The Fund's overweight exposure to the sector, along with stock selection (seven Information Technology stocks were among the Fund's top ten stock contributors), were the primary contributors to relative performance.

The Fund holds units of the Dynamic Canadian Money Market Fund. The Fund's yield was higher than the benchmark and the yield increased relative to the prior period. During the period the Funds floating rate note position provided a yield pick up relative to bankers' acceptances and commercial paper.

Notable changes to the Fund's sector allocation during the past six months included an increase in the Consumer Discretionary sector weighting and a decrease in the Health Care sector weighting. Key changes to geographic weightings saw an increase in the U.S. and China, and a decrease in the Netherlands weighting. Sector and country weights in our Portfolio are derived strictly from our bottom-up stock selection process.

We employ a disciplined, repeatable, and proven investment process that focuses on a bottom-up stock selection approach. This process leads us to building concentrated portfolios of 20-25 companies. Our investment process begins by screening the

universe of all publicly listed companies to seek out those with high revenue growth, high earnings growth and the ability to become significantly larger companies over time. Companies included in benchmarks are there solely due to capitalization size and not due to any fundamental or qualitative factors. We are active stock pickers. The universe of stocks available for inclusion in our portfolios is limited to those that meet our investment criteria, not to those contained in the benchmark. We do not concern ourselves with what companies are held in the benchmark and as a result, our portfolios are very different from their benchmarks. It is our job to beat the index over time, not be the index.

The Fund's net asset value decreased to \$324.1 million at December 31, 2023, from \$362.7 million at June 30, 2023. This change was composed of net redemptions of \$36.7 million, investment performance of -\$1.7 million and cash distributions of \$0.2 million. The investment performance of the Fund includes income and expenses which vary year over year. The Fund's income and expenses changed compared to the previous year mainly as a result of fluctuations in average net assets, portfolio activity and changes in the Fund's income earning investments.

Certain series of the Fund, as applicable, may make distributions at a rate determined by the Manager from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The Manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

Recent Developments

There have been no recent developments that have affected, or are likely to materially affect the Fund.

Related Party Transactions

The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia ("Scotiabank"). Scotiabank also owns, directly or indirectly, 100% of Scotia Securities Inc., a mutual fund dealer, and Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer.

The Manager, on behalf of the Fund, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a "related party"). All transactions between the Fund and the related parties are in the normal course of business and are carried out at arm's length terms.

The purpose of this section is to provide a brief description of any transaction involving the Fund and a related party.

Management Fees

The Manager is responsible for the day-to-day management and operations of the Fund. Certain series of the Fund pays the Manager a management fee for its services as described in the "Management

Fee" section later in this document. The management fee is an annualized rate based on the net asset value of each series of the Fund, accrued daily and calculated and paid monthly.

Fixed Administration Fees and Fund Costs

The Manager pays the operating expenses of the Fund, other than Fund Costs, in exchange for the payment by the Fund of a fixed rate administration fee (the "Fixed Administration Fee") to the Manager with respect to each series of the Fund. The expenses charged to the Fund in respect of the Fixed Administration Fee are disclosed in the Fund's financial statements. The Fixed Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. Further details about the Fixed Administration Fee can be found in the Fund's most recent simplified prospectus.

In addition, each series of the Fund is responsible for its proportionate share of certain operating expenses ("Fund Costs"). Further details about Fund Costs can be found in the Fund's most recent simplified prospectus.

The Manager, at its sole discretion, may waive or absorb a portion of a series' expenses. These waivers or absorptions may be terminated at any time without notice.

Performance Fees

The Manager is entitled to an annual performance fee based on the performance of the Fund as compared to the performance of a benchmark, as described in the Fund's simplified prospectus. Performance fees are calculated on a calendar year basis.

Distribution Services

Certain registered dealers through which shares of the Fund are distributed are related parties to the Fund and the Manager. The Manager may pay a trailing commission, which is negotiated with dealers, to dealers for their financial advisors in respect of the assets of their clients invested in securities of the Fund. The Manager, during the period, could also pay trailing commissions to dealers for securities purchased or held through discount brokerage accounts.

Other Fees

The Manager, or its affiliates, may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, foreign exchange or derivatives transactions. The Manager, or its affiliates, may earn a foreign exchange spread when shareholders switch between series of funds denominated in different currencies.

Independent Review Committee

The Manager has established an independent review committee (the "IRC") in accordance with National Instrument 81-107 – Independent Review Committee for Investment Funds ("NI 81-107") with a mandate to review and provide recommendations or approval, as required, on conflict of interest matters referred to it by the Manager on behalf of the Fund. The

IRC is responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81-107.

The IRC may also approve certain mergers between the Fund and other funds, and any change of the auditor of the Fund. Subject to any corporate and securities law requirements, no securityholder approval will be obtained in such circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction or change of auditor. In certain circumstances, securityholder approval may be required to approve certain mergers.

The IRC has four members, Stephen J. Griggs (Chair), Steven Donald, Heather A. T. Hunter and Jennifer L. Witterick, each of whom is independent of the Manager.

The IRC prepares and files a report to the securityholders each fiscal year that describes the IRC and its activities for securityholders as well as contains a complete list of the standing instructions. These standing instructions enable the Manager to act in a particular conflict of interest matter on a continuing basis provided the Manager complies with its policies and procedures established to address that conflict of interest matter and reports periodically to the IRC on the matter. This report to the securityholders is available on the Manager's website or, at no cost, by contacting the Manager.

The compensation and other reasonable expenses of the IRC will be paid out of the assets of the Fund as well as out of the assets of the other investment funds for which the IRC may act as the independent review committee. Each member of the IRC receives an annual retainer of \$62,000 (\$77,000 for the Chair), plus expenses for each meeting. The fees and expenses, plus associated legal costs, are allocated among all of the funds managed by the Manager for which the IRC acts as the independent review committee in a manner that is considered by the Manager to be fair and reasonable. The main component of compensation is an annual retainer fee. Expenses of the IRC may include premiums for insurance coverage, travel expenses and reasonable out-of-pocket expenses.

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

- Paying brokerage commissions and spreads to a related party for effecting security transactions on an agency and principal basis on behalf of the Fund;
- Purchases or sales of securities of an issuer from or to another investment fund managed by the Manager;
- Investments in the securities of issuers for which a related underwriter acted as an underwriter during the distribution of such securities and the 60-day period following the completion of such distribution;
- Executing foreign exchange transactions with a related party on behalf of the Fund;
- Purchases of securities of a related party;
- Entering into over-the-counter derivatives on behalf of the Fund with a related party;
- Outsourcing products and services to related parties which can be charged to the Fund;
- Acquisition of prohibited securities as defined by securities regulations;
- Trading in mortgages with a related party;
- Entering into a designated broker agreement with a related party; and
- Entering into a prime broker agreement with a related party.

The Manager is required to advise the IRC of any breach of a condition of the standing instructions. The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) is made by the Manager free from any influence by an entity related to the Manager and without taking into account any consideration to any associate or affiliate of the Manager; (b) represents the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; and (c) is made in compliance with the Manager's written policies and procedures. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Manager, in respect of the Fund, did not rely on IRC standing instructions regarding related party transactions during the period.

Financial Highlights

The following tables show selected key financial information about each series of the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information on the following tables is based on prescribed regulations and as a result, is not expected to add across due to the increase (decrease) in net assets from operations being based on average shares outstanding during the period and all other numbers being based on actual shares outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

The Fund's Net Assets per Share (\$)⁽¹⁾

For the period ended	Net Assets, beginning of period	Increase (decrease) from operations					Distributions					Net Assets, end of period ⁽¹⁾
		Total revenue	Total expenses	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ⁽³⁾	
Series A												
Dec. 31, 2023	17.71	0.15	(0.21)	(0.69)	0.62	(0.13)	(0.01)	–	–	–	(0.01)	17.62
June 30, 2023	17.29	0.15	(0.41)	(2.64)	3.21	0.31	(0.01)	–	–	–	(0.01)	17.71
June 30, 2022	27.34	0.14	(0.59)	1.52	(10.41)	(9.34)	(0.57)	–	–	–	(0.57)	17.29
June 30, 2021	24.39	0.18	(0.94)	3.55	0.74	3.53	–	–	(1.19)	–	(1.19)	27.34
June 30, 2020	19.19	0.06	(0.87)	0.81	5.27	5.27	(0.06)	–	–	–	(0.06)	24.39
June 30, 2019	19.11	0.21	(0.43)	0.14	(0.02)	(0.10)	–	–	–	–	–	19.19
Series F												
Dec. 31, 2023	20.55	0.18	(0.13)	(0.81)	0.75	(0.01)	–	(0.01)	–	–	(0.01)	20.56
June 30, 2023	19.85	0.18	(0.26)	(3.08)	3.64	0.48	–	–	(0.01)	–	(0.01)	20.55
June 30, 2022	31.40	0.27	(0.37)	1.70	(12.02)	(10.42)	–	–	(0.97)	–	(0.97)	19.85
June 30, 2021	27.64	0.01	(0.84)	3.98	0.57	3.72	–	–	(1.02)	–	(1.02)	31.40
June 30, 2020	21.70	(0.04)	(0.83)	0.98	6.86	6.97	–	–	(0.27)	–	(0.27)	27.64
June 30, 2019	21.39	0.24	(0.26)	0.16	(0.05)	0.09	–	–	(0.02)	–	(0.02)	21.70
Series FT												
Dec. 31, 2023	5.59	0.05	(0.04)	(0.22)	0.19	(0.02)	–	–	–	(0.13)	(0.13)	5.46
June 30, 2023	5.77	0.05	(0.07)	(0.83)	1.14	0.29	–	–	(0.12)	(0.25)	(0.37)	5.59
June 30, 2022	9.66	0.11	(0.11)	0.65	(4.75)	(4.10)	–	–	–	(0.75)	(0.75)	5.77
June 30, 2021*	10.00	(1.43)	(0.06)	1.50	0.10	0.11	–	–	–	(0.25)	(0.25)	9.66
* The start date for Series FT shares was January 4, 2021.												
Series IP												
Dec. 31, 2023	20.05	0.18	(0.01)	(0.79)	0.77	0.15	–	(0.01)	–	–	(0.01)	20.18
June 30, 2023	19.13	0.17	(0.02)	(2.95)	3.61	0.81	–	–	(0.01)	–	(0.01)	20.05
June 30, 2022	29.71	(0.07)	(0.03)	1.91	(13.09)	(11.28)	–	–	(0.75)	–	(0.75)	19.13
June 30, 2021	26.00	(1.25)	(0.06)	4.46	(0.59)	2.56	–	–	(1.65)	–	(1.65)	29.71
June 30, 2020	20.36	0.09	(0.37)	0.84	5.16	5.72	–	–	(0.48)	–	(0.48)	26.00
June 30, 2019	19.85	0.20	0.02	0.15	0.24	0.61	–	–	(0.06)	–	(0.06)	20.36
Series T												
Dec. 31, 2023	8.78	0.08	(0.10)	(0.34)	0.30	(0.06)	–	–	–	(0.20)	(0.20)	8.54
June 30, 2023	9.15	0.08	(0.21)	(1.37)	1.62	0.12	–	–	(0.18)	(0.39)	(0.57)	8.78
June 30, 2022	15.40	0.19	(0.33)	0.79	(5.74)	(5.09)	–	–	(0.40)	(0.73)	(1.13)	9.15
June 30, 2021	14.26	0.02	(0.59)	2.04	0.22	1.69	–	–	(0.05)	(1.08)	(1.13)	15.40
June 30, 2020	11.73	0.04	(0.52)	0.48	3.12	3.12	–	–	–	(0.57)	(0.57)	14.26
June 30, 2019	12.28	0.13	(0.27)	0.09	0.11	0.06	–	–	(0.16)	(0.40)	(0.56)	11.73

(1) This information is derived from the Fund's interim and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value per share. An explanation of these differences can be found in note 2 of the Fund's financial statements. The net asset value per share at the end of the period is disclosed in Ratios and Supplemental Data.

(2) Net assets per share and distributions per share are based on the actual number of shares outstanding for the relevant series at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant series over the period.

(3) Distributions were paid in cash or reinvested in additional shares of the Fund.

Ratios and Supplemental Data

As at	Total net asset value (in \$000s) ⁽¹⁾	Number of shares outstanding ⁽¹⁾	Management expense ratio ("MER") (%) ⁽²⁾	MER before waivers or absorptions (%) ⁽²⁾	Trading expense ratio ("TER") (%) ⁽³⁾	Portfolio turnover rate (%) ⁽⁴⁾	Net asset value per share (\$)
Series A							
Dec. 31, 2023	189,042	10,730,230	2.45*	2.45*	0.16*	1.74	17.62
June 30, 2023	212,999	12,027,424	2.46	2.47	0.14	42.75	17.71
June 30, 2022	250,072	14,461,628	2.44	2.44	0.08	20.35	17.29
June 30, 2021	431,368	15,778,588	3.56	3.56	0.14	24.00	27.34
June 30, 2020	249,089	10,211,786	4.44	4.44	0.23	38.74	24.39
June 30, 2019	187,510	9,772,817	2.47 [^]	2.47 [^]	0.33	11.73	19.19
Series F							
Dec. 31, 2023	117,731	5,727,568	1.36*	1.36*	0.16*	1.74	20.56
June 30, 2023	128,636	6,259,769	1.36	1.37	0.14	42.75	20.55
June 30, 2022	149,656	7,541,183	1.35	1.35	0.08	20.35	19.85
June 30, 2021	267,453	8,516,811	2.82	2.85	0.14	24.00	31.40
June 30, 2020	93,229	3,372,970	3.72	3.75	0.23	38.74	27.64
June 30, 2019	54,707	2,521,180	1.34 [^]	1.34 [^]	0.33	11.73	21.70

DYNAMIC POWER GLOBAL BALANCED CLASS

As at	Total net asset value (in \$000s) ⁽¹⁾	Number of shares outstanding ⁽¹⁾	Management expense ratio ("MER") (%) ⁽²⁾	MER before waivers or absorptions (%) ⁽²⁾	Trading expense ratio ("TER") (%) ⁽³⁾	Portfolio turnover rate (%) ⁽⁴⁾	Net asset value per share (\$)
Series FT							
Dec. 31, 2023	2,155	394,611	1.33*	1.35*	0.16*	1.74	5.46
June 30, 2023	2,344	419,579	1.33	1.36	0.14	42.75	5.59
June 30, 2022	2,052	355,646	1.32	1.33	0.08	20.35	5.77
June 30, 2021	1,423	147,329	1.32*	1.65*	0.14	24.00	9.66
Series IP							
Dec. 31, 2023	2,483	123,054	0.14*	0.14*	0.16*	1.74	20.18
June 30, 2023	2,639	131,620	0.15	0.15	0.14	42.75	20.05
June 30, 2022	3,177	166,084	0.14	0.14	0.08	20.35	19.13
June 30, 2021	1,806	60,788	0.26	0.26	0.14	24.00	29.71
June 30, 2020	785	30,179	1.84	1.84	0.23	38.74	26.00
June 30, 2019	730	35,848	0.00 [^]	0.00 [^]	0.33	11.73	20.36
Series T							
Dec. 31, 2023	12,695	1,487,261	2.42*	2.42*	0.16*	1.74	8.54
June 30, 2023	16,091	1,832,164	2.45	2.45	0.14	42.75	8.78
June 30, 2022	20,419	2,231,130	2.43	2.43	0.08	20.35	9.15
June 30, 2021	39,854	2,588,431	3.91	3.97	0.14	24.00	15.40
June 30, 2020	15,016	1,053,090	4.42	4.43	0.23	38.74	14.26
June 30, 2019	10,464	891,828	2.46 [^]	2.46 [^]	0.33	11.73	11.73

* Annualized

[^] The MER includes the reversal of performance fees which were accrued in the NAV of the series in the prior fiscal period. Performance fees are accrued daily and paid on a calendar year basis, however the Fund's fiscal year is from July 1st to June 30th. As such, any performance fees accrued during the first half of the calendar year (January 1st to June 30th) will be included in the June 30th fiscal year end MER. If during the second half of the calendar year (July 1st to December 31st) the Fund's performance decreases or underperforms the benchmark, the performance fees may be reversed and will appear as a reversal of an expense in the Statements of Comprehensive Income, and will reduce the total expenses of the Fund or series, potentially resulting in a negative MER.

- (1) This information is provided as at the period end of the years shown.
- (2) The management expense ratio is based on the total expenses (including sales tax, and excluding commissions and other portfolio transaction costs) of each series of the Fund and a proportional share of underlying funds' expenses (mutual funds, ETFs and closed-end funds), where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs, short borrowing costs and interest on leverage of the Fund and the underlying funds, where applicable, expressed as an annualized percentage of daily average net asset value of the Fund during the period.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fee

The management fee is an annualized rate based on the net asset value of each series of the Fund, accrued daily and calculated and paid monthly. The management fees cover the costs of managing the Fund, arranging for investment analysis, recommendations and investment decision making for the Fund, arranging for distribution of the Fund, marketing and promotion of the Fund and providing or arranging for other services.

The breakdown of services received in consideration of management fees for each series, as a percentage of the management fees, are as follows:

	Management fees (%)	Dealer compensation (%)	Other [†] (%)
Series A	2.00	48.7	51.3
Series F	1.00	—	100.0
Series FT	1.00	—	100.0
Series IP*	n/a	—	—
Series T	2.00	49.1	50.9

* The management fee for this series is negotiated and paid directly by these shareholders and not by the Fund.

† Relates to all services provided by the Manager described above except dealer compensation.

Past Performance

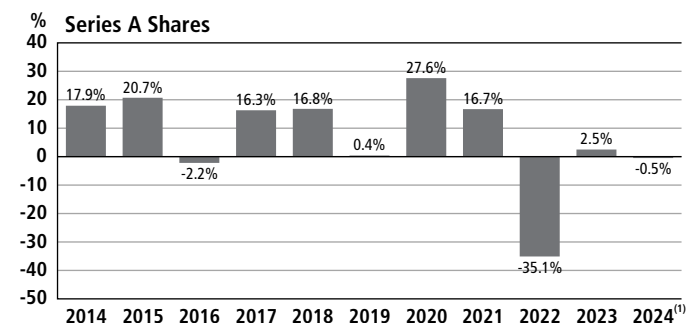
The following shows the past performance for each series and will not necessarily indicate how the Fund will perform in the

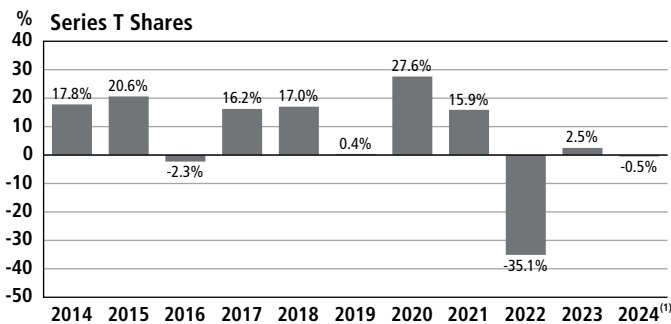
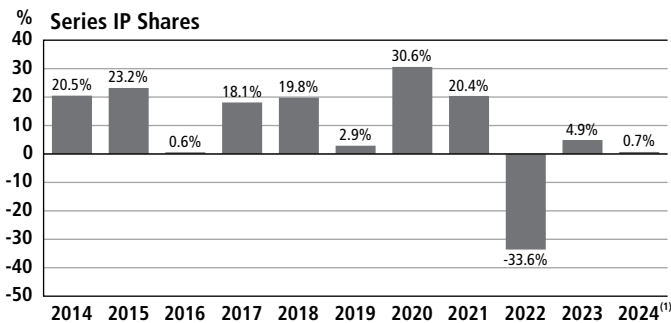
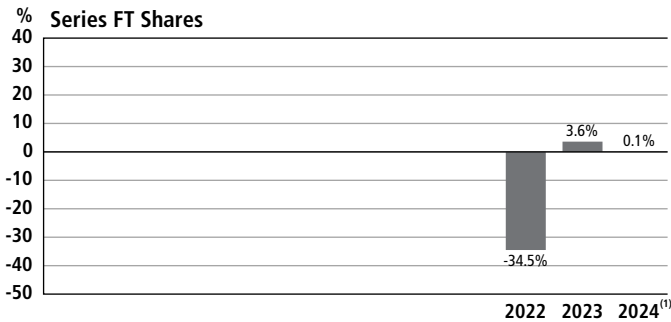
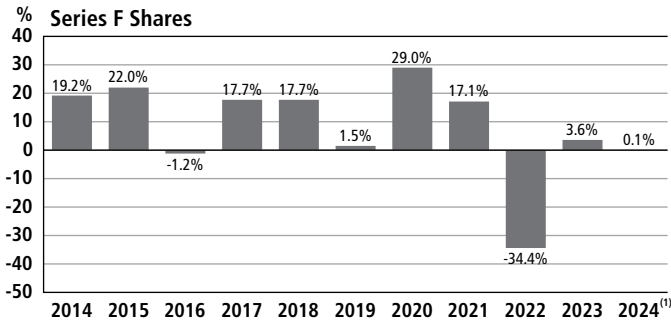
future. The information shown assumes that all distributions made by each series of the Fund in the periods shown were reinvested in additional shares of the relevant series. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following charts show the performance for each series of the Fund and illustrate how performance has varied from year to year. The charts show, in percentage terms, how much an investment held on the first day of each fiscal year would have increased or decreased by the last day of each fiscal year for that series.

(for fiscal years ended June 30)





(1) Six month period ended December 31, 2023.

Summary of Investment Portfolio

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 June 30, which is the fiscal year end, when they are available after 90 days.

By Asset Type	Percentage of net asset value [†]
Underlying Funds	99.9
Cash and Short Term Instruments (Bank Overdraft)	0.1

By Country / Region ⁽¹⁾	Percentage of net asset value [†]
Canada	99.9
Cash and Short Term Instruments (Bank Overdraft)	0.1

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value [†]
Foreign Equity Funds	71.4
Fixed Income Funds	28.5
Cash and Short Term Instruments (Bank Overdraft)	0.1

Top Holdings*	Percentage of net asset value [†]
Dynamic Power Global Growth Fund, Series "O"	71.4
Dynamic Money Market Fund, Series "O"	28.5
Cash and Short Term Instruments (Bank Overdraft)	0.1

(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.