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Dynamic Diversified Inflation Focused Fund

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 Diversified Inflation Focused Fund.

The term "net asset value" or "net asset value per unit" 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 unit" refers to total equity or net assets attributable to unitholders 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 units of the Fund generated a total return of 2.2%. 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 S&P/TSX Composite Index and the FTSE Canada Real Return Bond Index, returned 5.7% and 2.3%, 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, 20% S&P/TSX Global Gold Index, 6% FTSE EPRA Nareit Canada Index (C$), 14% FTSE EPRA

Nareit Developed Index (C$), 20% FTSE Canada Real Return Bond Index, 10% S&P North American Natural Resource Sector Index (C$), 10% MSCI World Energy Index (C$) and 20% S&P Global Infrastructure Index (C$), returned 4.6% 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.

To achieve its long-term asset allocation mandate, the Fund invested directly in fund(s) managed by the Manager or by third party investment managers ("Underlying Fund(s)"). As a result, the following commentary on investment portfolio activity relates to the Underlying Fund(s). Commentary on income, expenses and unitholder activity relate to the Fund.

Dynamic Global Infrastructure Fund remains focused on investing in infrastructure companies that own the underlying assets which generate income. Geographically, the Fund continued to hold a larger weighting in North American companies, with the exposure to Canada seeing an increase while the U.S. declined. The allocation to Europe was lowered, as exposures to Italy (utility company) and Denmark (renewable power company) were eliminated. Holdings in France also decreased through two firms (one owning airports and the other toll roads). The Netherlands and Spain were the largest contributor to returns while the U.S., France and Canada were all detractors at the country level. Currency hedging undertaken also had a small negative impact on performance. Among sectors, Industrials (airports, railways and toll roads) and Real Estate (cell towers and data centres) were the top contributors to returns, while Utilities was a detractor. Utilities, along with Industrials, represent the largest sector exposures in the Fund with Utilities favoured for their stable cash flows and pricing power. Both sectors were decreased over the period as Energy (which includes pipelines) and Real Estate were increased. Cash was relatively unchanged. Notable security contributors included American Tower Corporation and Union Pacific Corporation. Holdings in NextEra Energy Partners and NextEra Energy were the top detractors from performance.

Dynamic Global Real Estate Fund underperformed its blended benchmark over the period. This was largely due to security selection within the U.S., as well as the portfolio's underweight allocation to, and security selection within, Europe. European real estate companies rallied strongly in the risk on environment in the final stretch of the year. The Fund has been under-weight European real estate securities given a less certain economic and geopolitical environment than in North America and companies carrying higher leverage than their North American peers. The portfolio made a number of allocation changes over the period. The largest was an increase in retail exposure, largely in the U.S. Exposure was also added to health care and industrial real estate. Meanwhile, the portfolio decreased its residential weighting, trimming holdings both in the U.S. and Canada, while also selectively paring weightings in real estate services and self-storage. The portfolio also sold its holdings in corporate bonds it had purchased in late 2022. From a performance perspective, the portfolio's standout performers were largely European holdings in industrial and residential real estate. While there was significant volatility in Canadian and U.S. names, the portfolios holdings in these countries both finished the period up slightly, in the low single digits. There were a number of sectors represented in the top contributors, with notable individual contributors being American Tower (cell towers), Chartwell Retirement Residence (health care) and Prologis (industrial). At the other end of the spectrum, residential companies had the highest representation among detractors with notable individual securities including Mid-American Apartment Communities (residential), Camden Property Trust (residential) and Bridge Investment Group (real estate services).

Dynamic Precious Metals Fund outperformed its relevant benchmark over the period due to security selection. While Canadian holdings outperformed the Canadian-centric benchmark, the Fund's Australian holdings performed even better and were the top contributor, rallying more than 20%. A significant amount of the return came from the portfolio's top holding, Australian company Bellevue Gold, which rallied more than 30%. Other notable contributors included Kinross Gold and Snowline Gold, which were also up around the 30% mark and the Fund's second and third largest holdings, respectively. The portfolio also added to the weighting over the period, with the addition of Spartan Resources, which became a top ten holding and was up over 50% during the six-month period. At the other end of the spectrum, notable detractors included Collective Mining, Reunion Gold and Rupert Resources.

Dynamic Strategic Energy Class underperformed its benchmark over the period, largely due to its focus on dividend-paying integrated energy companies. While the Fund's quality dividend-paying companies outperformed as oil prices slid in the final months of the year, they also didn't participate to the same extent as oil rallied in the first half of the period. The portfolio made a number of changes to its sector and geographic mix over the period. The portfolio closed its December 2024 Brent crude futures and redeployed capital among European integrated energy companies and Canadian energy infrastructure. From a performance perspective, Canadian holdings were the top contributor given their majority weight in the Fund allocation, but overall US and European names delivered higher absolute performance. No segments of the portfolio were down over the period. Notable individual contributors included Canadian Natural Resources, TecnhipFMC and ARC Resources. Notable detractors included Whitecap Resources, ExxonMobil and Chevron.

Dynamic Strategic Resource Class underperformed its blended benchmark over the period, largely as a result of security selection on the Materials side of the portfolio. The portfolio was underweight gold and precious metals companies, which was the largest weight and best performing area of the sector. The Material sector was down slightly over the period. While gold equities, the largest component of the sector, were positive for the period, the sector was weighed down by the performance of diversified miners and, to a much greater extent, copper companies. While copper miners were broadly down, given weaker than expected demand from the expected recovery in China, the sector was especially affected by the more than 50% fall in First Quantum Minerals, which was among the largest companies in the space before the move, after one of its mines in Panama was deemed unconstitutional by the country's supreme court. After leading in the first half of the year, energy transition metals took a breather in the second half and were broadly down, including lithium and rare earth minerals. The portfolio's gold-focused companies were the best performing area of the sector during the six-month period, with Bellevue Gold being among the top contributors. Diversified miners also made a notable contribution, with companies such as Wa1 Resources and Ivanhoe Mines also contributing meaningfully to performance. After being strong contributors in the first half of 2023, energy transition names (such as lithium) and copper holdings were the largest detractors in the second half of the year. Notable detractors included Lithium Ionic, Filo and Sigma Lithium. The energy side of the portfolio outperformed its component of the benchmark. This was in good measure due to the portfolio uranium holdings, with top contributors in the sector being NexGen Energy and Cameco, which was added during the period, as uranium prices skyrocketed. Oil & gas companies were also up, roughly in the mid-single digits. Performance in this group was less variable than in Materials given the dividend-paying nature of the companies held.

Dynamic Premium Yield PLUS Fund outperformed the blended benchmark due in part to the security selection among equity holdings and the robust premiums collected from written options. When the Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage is measured by calculating the sum of the following: (i) the aggregate market value of the Fund's indebtedness; (ii) the aggregate market value of securities sold short by the Fund; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. During the period, the Fund's aggregate exposure to these strategies ranged from 121% to 163%. Fundamental, quantitative and technical analysis is used to identify companies that are considered attractive investments. The Fund then uses a three-prong investment strategy, which includes writing puts on quality stocks to potentially buy these stocks at a lower price (and getting paid a premium), buying quality stocks at reasonable valuations and writing covered calls on stocks believed to have reached fair value. Premiums collected on writing puts and calls allow the Fund to generate stable distributions. By the end of the period the weighting in written puts was reduced to 77% (on a normalized basis). Equity positions held in the portfolio also saw a decrease to 12% with covered calls notably increasing from just above 2% to 10% (both on a normalized basis). The net equity weighting was substantially reduced by a short S&P 500 position that was used to hedge the portfolio. Geographically, the Fund remained biased to the U.S. with the weighting unchanged at 95%. The largest sector allocations (including derivative positions) were in Health Care, Information Technology and Consumer Discretionary. Exposure to Information Technology, Consumer Discretionary and Materials were increased while the weightings in Financials, Consumer Staples and Communication Services were reduced. The top sector contributors were through holdings in Consumer Discretionary, Industrials and Communication Services with Materials the only detractor from returns. Individual securities that made a positive contribution included Burlington Stores and the Boeing Company. A holding in Albemarle Corporation had a negative impact on performance.

Dynamic Real Estate and Infrastructure Income II Fund underperformed the relevant benchmark primarily due to security selection in Utilities and currency hedging undertaken. The Fund aims to provide access to high-quality, income-generating assets in the Real Estate and Infrastructure sectors primarily through publicly owned companies. At the end of the period the portfolio held a higher exposure to Real Estate versus Infrastructure. The allocation to Real Estate was notably increased as Infrastructure was trimmed back. The amount of Leverage employed in the portfolio was decreased over the period. From a performance standpoint, the U.S. was the largest detractor while the largest contributors were infrastructure holdings in Europe. Within Real Estate, the largest allocations remained residential and retail securities, with the retail allocation increased over the period. The portfolio also increased Health Care exposure and, on the other end of the spectrum, fully exited its real estate debt exposure. Looking at performance, health care and retails companies were notable performers within Real Estate. In Infrastructure, Utilities remained the largest allocation though the weight was pared back and capital redeployed into other areas including energy infrastructure and infrastructure debt securities. Looking at performance, Utilities were the largest detractor from performance during the period while toll roads, airports and energy infrastructure were the top contributors within Infrastructure. At the security level, the portfolio's top contributors included Chartwell Retirement Residences, Williams Companies and Ferrovial S.E. while notable detractors included NextEra Energy Partners, Innergex Renewable Energy and NextEra Energy.

Dynamic Credit Absolute Return II Fund underperformed its blended benchmark during the period. The Fund's Leveraged Investment Grade strategy was the largest contributor to performance. This was partially offset by the Fund's shorts and purchases of CDX protection swaps which detracted from performance as credit spreads tightened during the period. Throughout the period, the Funds implemented various changes to its positioning. Portfolios managers reduced exposure to senior unsecured bank debt and increased short positions in specific bonds. The Fund also reduced its gross leverage on investment grade bonds and increased its short positions in select expensive high yield bonds trading at tight spreads. Furthermore, the Funds actively managed risks by tactically adjusting hedges to optimize credit exposure, considering market valuations and risk/reward profiles. After reducing the Fund's hedges in October by taking profit on several option positions, rates futures and CDX index swaps, the portfolio managers took advantage of the rally in late Q4 to reset hedges at better levels, bringing the Fund's net credit risk exposure to negative territory at the end of the period. The Fund's yield to maturity at the end of December was at 6.40% with duration at 0.03 years. The Fund remained skewed to high quality with a weighted-average credit rating of AA+. Currency movements had no impact on Fund performance as the Fund fully hedges its currency exposure.

The Fund's net asset value increased to $63.5 million at December 31, 2023, from $62.5 million at June 30, 2023. This change was composed of investment performance of $1.5 million, cash distributions of $0.2 million and net redemptions of $0.3 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.

Distribution Services

Certain registered dealers through which units 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 unitholders 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 units outstanding during the period and all other numbers being based on actual units 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 Unit ($)[1]

		Increase (decrease) from operations					Distributions					
For the period ended	Net Assets, beginning of period	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]	**Net Assets, end of period**[1]
Series A												
Dec. 31, 2023	**10.82**	**0.25**	**(0.12)**	**0.02**	**0.08**	**0.23**	**(0.01)**	**(0.17)**	**–**	**–**	**(0.18)**	**10.89**
June 30, 2023	10.48	0.37	(0.24)	0.24	0.04	0.41	–	(0.09)	–	–	(0.09)	10.82
June 30, 2022	10.84	0.36	(0.26)	0.24	(0.73)	(0.39)	–	–	–	–	–	10.48
June 30, 2021	9.83	0.18	(0.25)	0.25	0.86	1.04	–	–	–	–	–	10.84
June 30, 2020	9.70	0.16	(0.23)	1.22	(1.04)	0.11	–	–	–	–	–	9.83
June 30, 2019	9.41	0.24	(0.22)	0.08	0.12	0.22	–	–	–	–	–	9.70

For the period ended	Net Assets, beginning of period	Increase (decrease) from operations: Total revenue	Total expenses	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations(2)	Distributions: From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions(3)	Net Assets, end of period(1)
Series F												
Dec. 31, 2023	**12.74**	**0.30**	**(0.07)**	**0.02**	**0.18**	**0.43**	**(0.14)**	**(0.17)**	**–**	**–**	**(0.31)**	**12.78**
June 30, 2023	12.30	0.46	(0.13)	0.24	0.21	0.78	(0.09)	(0.13)	–	–	(0.22)	12.74
June 30, 2022	12.57	0.22	(0.15)	0.45	(1.50)	(0.98)	–	–	–	–	–	12.30
June 30, 2021	11.25	0.20	(0.14)	0.28	0.96	1.30	–	–	–	–	–	12.57
June 30, 2020	10.97	0.18	(0.13)	1.25	(1.10)	0.20	–	–	–	–	–	11.25
June 30, 2019	10.50	0.25	(0.12)	0.10	0.26	0.49	–	–	–	–	–	10.97
Series FT												
Dec. 31, 2023	**9.02**	**0.21**	**(0.05)**	**0.02**	**0.06**	**0.24**	**(0.05)**	**(0.07)**	**–**	**(0.15)**	**(0.27)**	**8.98**
June 30, 2023	9.12	0.32	(0.10)	0.20	0.05	0.47	–	–	–	(0.57)	(0.57)	9.02
June 30, 2022*	10.00	(0.37)	(0.05)	0.52	(1.06)	(0.96)	–	–	–	(0.25)	(0.25)	9.12

* The start date for Series FT units was January 7, 2022.

For the period ended	Net Assets, beginning of period	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)	Net Assets, end of period(1)
Series G												
Dec. 31, 2023	**10.92**	**0.25**	**(0.12)**	**0.02**	**0.06**	**0.21**	**–**	**(0.18)**	**–**	**–**	**(0.18)**	**10.98**
June 30, 2023	10.61	0.38	(0.25)	0.24	0.09	0.46	–	(0.11)	–	–	(0.11)	10.92
June 30, 2022	10.96	0.39	(0.25)	0.21	(0.58)	(0.23)	–	–	–	–	–	10.61
June 30, 2021	9.92	0.18	(0.24)	0.26	0.85	1.05	–	–	–	–	–	10.96
June 30, 2020	9.78	0.16	(0.22)	1.23	(1.02)	0.15	–	–	–	–	–	9.92
June 30, 2019	9.47	0.24	(0.21)	0.07	0.08	0.18	–	–	–	–	–	9.78
Series I												
Dec. 31, 2023	**11.48**	**0.25**	**–**	**0.02**	**(0.02)**	**0.25**	**(0.35)**	**(0.24)**	**–**	**–**	**(0.59)**	**11.26**
June 30, 2023	11.08	0.41	(0.01)	0.25	0.10	0.75	(0.16)	(0.14)	–	–	(0.30)	11.48
June 30, 2022	11.20	0.27	(0.01)	0.33	(1.05)	(0.46)	–	–	–	–	–	11.08
June 30, 2021	9.92	0.19	(0.01)	0.25	0.70	1.13	–	–	–	–	–	11.20
June 30, 2020	9.57	0.16	(0.01)	1.16	(0.78)	0.53	–	–	–	–	–	9.92
June 30, 2019	9.07	0.23	(0.01)	0.07	0.15	0.44	–	–	–	–	–	9.57
Series O												
Dec. 31, 2023	**19.66**	**0.46**	**(0.01)**	**0.04**	**0.15**	**0.64**	**(0.41)**	**(0.29)**	**–**	**–**	**(0.70)**	**19.61**
June 30, 2023	19.06	0.68	(0.01)	0.44	0.08	1.19	(0.32)	(0.29)	–	–	(0.61)	19.66
June 30, 2022	19.26	0.65	(0.01)	0.42	(1.27)	(0.21)	–	–	–	–	–	19.06
June 30, 2021	17.05	0.31	(0.01)	0.43	1.47	2.20	–	–	–	–	–	19.26
June 30, 2020	16.45	0.26	(0.01)	2.06	(1.71)	0.60	–	–	–	–	–	17.05
June 30, 2019	15.58	0.39	(0.01)	0.14	0.35	0.87	–	–	–	–	–	16.45
Series T												
Dec. 31, 2023	**7.14**	**0.17**	**(0.08)**	**0.01**	**0.03**	**0.13**	**–**	**(0.05)**	**–**	**(0.16)**	**(0.21)**	**7.07**
June 30, 2023	7.31	0.25	(0.16)	0.16	0.04	0.29	–	(0.06)	–	(0.40)	(0.46)	7.14
June 30, 2022	8.03	0.25	(0.19)	0.18	(0.54)	(0.30)	–	–	–	(0.49)	(0.49)	7.31
June 30, 2021	7.73	0.14	(0.18)	0.23	0.65	0.84	–	–	–	(0.49)	(0.49)	8.03
June 30, 2020	8.10	0.13	(0.19)	1.00	(0.82)	0.12	–	–	–	(0.47)	(0.47)	7.73
June 30, 2019	8.34	0.20	(0.19)	0.07	0.13	0.21	–	–	–	(0.48)	(0.48)	8.10

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

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

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

Ratios and Supplemental Data

As at	Total net asset value (in $000s)(1)	Number of units outstanding(1)	Management expense ratio ("MER") (%)(2)	MER before waivers or absorptions (%)(2)	Trading expense ratio ("TER") (%)(3)	Portfolio turnover rate (%)(4)	Net asset value per unit ($)
Series A							
Dec. 31, 2023	**35,414**	**3,252,772**	**2.20***	**2.20***	**0.11***	**0.87**	**10.89**
June 30, 2023	36,941	3,413,194	2.24	2.24	0.11	7.64	10.82
June 30, 2022	34,956	3,334,323	2.42	2.43	0.09	9.86	10.48
June 30, 2021	33,212	3,062,994	2.42	2.42	0.10	9.33	10.84
June 30, 2020	32,843	3,342,472	2.43	2.43	0.11	57.35	9.83
June 30, 2019	36,204	3,732,337	2.42	2.42	0.15	6.59	9.70

As at	Total net asset value (in $000s)(1)	Number of units outstanding(1)	Management expense ratio ("MER") (%)(2)	MER before waivers or absorptions (%)(2)	Trading expense ratio ("TER") (%)(3)	Portfolio turnover rate (%)(4)	**Net asset value per unit ($)**
Series F							
Dec. 31, 2023	**22,322**	**1,746,534**	**1.11***	**1.13***	**0.11***	**0.87**	**12.78**
June 30, 2023	19,264	1,512,496	1.11	1.11	0.11	7.64	12.74
June 30, 2022	23,078	1,876,247	1.18	1.22	0.09	9.86	12.30
June 30, 2021	10,662	848,474	1.18	1.18	0.10	9.33	12.57
June 30, 2020	9,491	843,878	1.18	1.18	0.11	57.35	11.25
June 30, 2019	12,780	1,165,512	1.20	1.20	0.15	6.59	10.97
Series FT							
Dec. 31, 2023	**142**	**15,829**	**1.12***	**1.12***	**0.11***	**0.87**	**8.98**
June 30, 2023	142	15,780	1.12	1.15	0.11	7.64	9.02
June 30, 2022	143	15,688	1.20*	1.41*	0.09	9.86	9.12
Series G							
Dec. 31, 2023	**5,029**	**458,096**	**2.30***	**2.30***	**0.11***	**0.87**	**10.98**
June 30, 2023	5,487	502,413	2.32	2.35	0.11	7.64	10.92
June 30, 2022	6,057	571,035	2.29	2.30	0.09	9.86	10.61
June 30, 2021	7,942	724,866	2.29	2.31	0.10	9.33	10.96
June 30, 2020	8,640	871,342	2.29	2.30	0.11	57.35	9.92
June 30, 2019	10,901	1,114,971	2.29	2.29	0.15	6.59	9.78
Series I							
Dec. 31, 2023	**68**	**6,023**	**0.14***	**0.14***	**0.11***	**0.87**	**11.26**
June 30, 2023	89	7,734	0.14	0.16	0.11	7.64	11.48
June 30, 2022	105	9,436	0.12	0.13	0.09	9.86	11.08
June 30, 2021	71	6,323	0.12	0.12	0.10	9.33	11.20
June 30, 2020	629	63,467	0.13	0.13	0.11	57.35	9.92
June 30, 2019	1,091	114,064	0.13	0.13	0.15	6.59	9.57
Series O							
Dec. 31, 2023	**10**	**488**	**0.11***	**0.11***	**0.11***	**0.87**	**19.61**
June 30, 2023	9	471	0.11	0.12	0.11	7.64	19.66
June 30, 2022	9	457	0.09	0.10	0.09	9.86	19.06
June 30, 2021	9	457	0.09	0.10	0.10	9.33	19.26
June 30, 2020	8	457	0.09	0.09	0.11	57.35	17.05
June 30, 2019	8	457	0.09	0.09	0.15	6.59	16.45
Series T							
Dec. 31, 2023	**526**	**74,334**	**2.23***	**2.24***	**0.11***	**0.87**	**7.07**
June 30, 2023	521	72,997	2.23	2.25	0.11	7.64	7.14
June 30, 2022	531	72,747	2.40	2.41	0.09	9.86	7.31
June 30, 2021	538	66,980	2.34	2.34	0.10	9.33	8.03
June 30, 2020	860	111,249	2.41	2.42	0.11	57.35	7.73
June 30, 2019	897	110,778	2.41	2.42	0.15	6.59	8.10

* Annualized

(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	1.80	52.4	47.6
Series F	0.80	–	100.0
Series FT	0.80	–	100.0
Series G	2.00	45.4	54.6
Series I*	n/a	–	–
Series O*	n/a	–	–
Series T	1.80	53.9	46.1

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

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

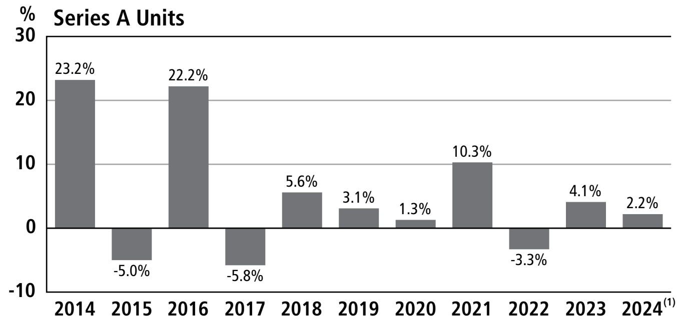
Past Performance

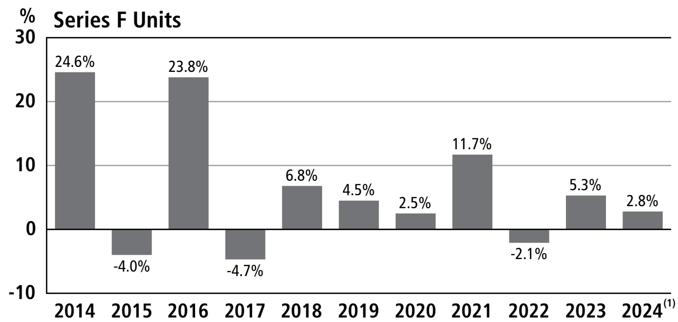
The following shows the past performance for each series and will not necessarily indicate how the Fund will perform in the future. The information shown assumes that all distributions made by each series of the Fund in the periods shown were reinvested in additional units of the relevant series. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

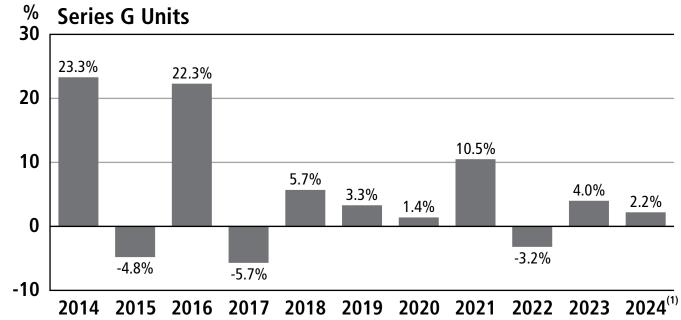
Year-by-Year Returns

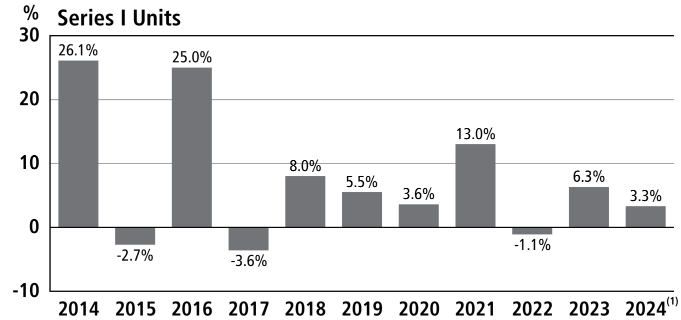
The following charts show the performance for each series of the Fund and illustrate how performance has varied from year to year. The charts show, in percentage terms, how much an investment held on the first day of each fiscal year would have increased or decreased by the last day of each fiscal year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

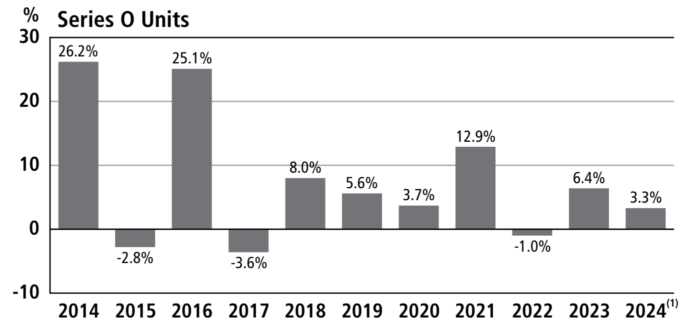
(for fiscal years ended June 30)

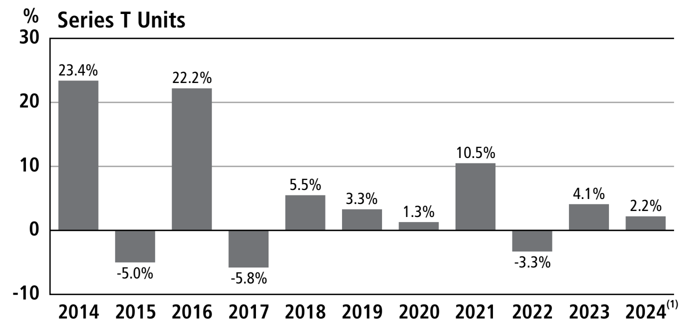












(1) Six month period ended December 31, 2023.

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	63.0
Bonds and Debentures	29.2
Commodities	4.4
Cash and Short Term Instruments (Bank Overdraft)	3.1
Other Net Assets (Liabilities)	0.3

By Country / Region(1)	Percentage of net asset value†
Canada	94.6
Cash and Short Term Instruments (Bank Overdraft)	3.1
United States	2.0

By Industry(1)(2)	Percentage of net asset value†
Foreign Equity Funds	56.2
Materials	6.4
Fixed Income Funds	4.8
Cash and Short Term Instruments (Bank Overdraft)	3.1

Top Holdings*	Percentage of net asset value†
Dynamic Global Real Estate Fund, Series "O"	17.7
Dynamic Global Infrastructure Fund, Series "O"	16.7
Government of Canada, 4.25% Dec. 01 26, Real Return Bond	7.9
Government of Canada, 1.25% Dec. 01 47, Real Return Bond	6.3
Government of Canada, 4.00% Dec. 01 31, Real Return Bond	5.1
Dynamic Strategic Energy Class, Series "O"	5.1
Dynamic Precious Metals Fund, Series "O"	5.0
Dynamic Strategic Resource Class, Series "O"	4.9
Dynamic Premium Yield PLUS Fund, Series "O"	4.2
Gold Bullion	3.4
Cash and Short Term Instruments (Bank Overdraft)	3.1
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	2.9
Dynamic Investment Grade Floating Rate Fund, Series "O"	2.8
Brookfield Infrastructure Finance ULC, 3.315% Feb. 22 24	2.6
Toronto-Dominion Bank (The), 4.21% Jun. 01 27	2.1
SPDR Gold Shares	2.0
Dynamic Credit Absolute Return Fund, Series "OP"	2.0
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"	1.5
Greater Toronto Airports Authority, 7.05% Jun. 12 30, Series 2000-1	1.4
Canadian Pacific Railway Limited, 2.54% Feb. 28 28	1.1
Bruce Power L.P., 2.68% Dec. 21 28	1.0
Platinum Bars	0.6
Silver Bullion	0.3

(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.