Dynamic Premium Bond Private Pool

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 Premium Bond Private Pool.

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 4.1%. 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 benchmark, the FTSE Canada Universe Bond Index, returned 4.1% during the same period. In accordance with National Instrument 81-106, we have included a comparison to this broad-based index 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 index shown.

The Fund's blended benchmark, 10% CBOE S&P 500 BuyWrite Index (C$), 10% CBOE S&P 500 PutWrite Index (C$) and 80% FTSE Canada Universe Bond Index, returned 3.5% 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. During the period, the Fund outperformed the blended benchmark primarily due to the combined weighted average from underlying holdings; Dynamic Active Cored Bond Private Pool, Dynamic Tactical Bond Private Pool, Dynamic Corporate Bond Strategies Fund and Dynamic Premium Yield Fund.

The Canadian bond market, as represented by the FTSE Canada Universe Bond Index, finished up 4.1% for the 6-month period ending December 31, 2023, as central banks began to pause their hiking schedules. The 10-year Government of Canada yield reached its highest level in 16 years in October, spurred by many factors including robust jobs data and potential for further rate hikes. From these highs, a massive drop in yields drove the 10-year to finish the period at 3.1%. The Bank of Canada raised its policy rate by 25bps in July but went on to pause its rate hiking schedule for the rest of year with many investors expecting cuts instead in 2024.

Within the U.S., the 10-year Treasury yield similarly trended upwards into October before dropping sharply in the second half of the period, finishing the year at 3.9%. The Federal Reserve hiked rates once in July but then held its key rate steady at 5.25–5.50% for the remainder of the year.

Investment grade and high yield credit spreads, as measured by ICE BofA Canadian and U.S. corporate indices OAS (Option-Adjusted Spread) rallied at the start of the period before widening in October amidst the crisis in the Middle East. Spreads then narrowed from November into the end of the year.

Dynamic Active Core Bond Private Pool performed in-line with its benchmark for the period. An overweight to real return bonds would have been a detractor as market expectation for moderating inflation meant that real return bond break evens narrowed during the period. A higher weighting to credit than the benchmark was a contributor to performance as corporate bonds outperformed government bonds. A short duration position would have been a contributor in the first half of the period as yields rose, though it would have been a detractor as yields fell in the last quarter. The strategy was positioned for a flattening of the yield curve; this was a detractor as the yield curve steepened. Duration was actively managed throughout the period and was brought from a short position to more benchmark neutral towards the end of the year. The strategy continues to hold a credit overweight relative to the benchmark though it has been lowered since the start of the period as we have taken some profit.

Dynamic Tactical Bond Private Pool underperformed its benchmark for the period. Shorter duration than the benchmark was a positive contributor in the first half of the period as yields rose, though it was a detractor as yields fell in Q4. An overweight to U.S. duration in October was a detractor as the U.S. sold off significantly. The Fund benefited from a widening of credit spreads amidst increased market volatility in Q3 as we were positioned shorter with regards to credit. The Fund's long CDX position in December was a drag on performance as credit spreads compressed. The weighting in provincials was lowered from 26% to 19% in August in light of September being historically more volatile in the space. Duration was managed actively during the period, remaining short in Q3 though being taken above benchmark for the first time in a year in October. Duration was lowered again in Q4 and ended the period at 5.2 years. CDX protection was removed in October and was then slowly added back as spreads tightened into the end of the year.

Dynamic Corporate Bond Strategies Fund outperformed its blended benchmark for the period. The Fund benefited from an overweight in aggregate credit exposure relative to the benchmark as credit spreads compressed. We increased the lower-rated BBB exposure during the year and the tightening of credit spreads was most pronounced in lower rated credits. An overweight to US long-term bonds was a detractor in Q3 as US yields rose more than Canadian yields. This was offset somewhat by US credit outperforming Canadian credit. The Fund retains a relative overweight in aggregate credit exposure though this position was decreased in December. We increased the lower-rated BBB exposure during the year. The Fund's short duration position was moved to neutral gradually as yields rose into September and October, finishing the year at 6.0 years. Consumer Discretionary was decreased from 6.3% to 2.1% while Energy and Financials rose. There were no other material changes made to sector or geographic positioning.

The U.S. equity market ended the 6-month period in positive territory as the S&P 500 Index (C$) returned 7.8%. The second half of 2023 saw the U.S. Federal Reserve (Fed) hike interest rates only once during the period. As of November, the inflation rate came in at 3.1%, inching closer to the Fed's target rate of 2%.

The single most important factor standing in the way of lower inflation and hitting the Fed's target rate is shelter costs, which includes housing and rentals. Shelter inflation rose 6.5% in November and accounts for about 30% of the Consumer Price Index (CPI). CPI is used to measure inflation. Excluding shelter, inflation would have been just 1.4% – well below the Fed's 2% inflation target. Fed Chairman Powell indicated that the central bank was 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.'

Equity markets registered strong gains in the final quarter by expectations that interest rate cuts may be approaching in 2024. As such, the S&P 500 Index (C$) retuned 9.8% in final quarter. The U.S. economic outlook has also brightened in recent months as healed supply chains and an influx of workers into the labour force are curbing wage and price increases without causing broad economic weakness.

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

Over the period, the U.S. dollar weakened against the Euro currency and Japanese yen, while remaining flat against the Canadian dollar and British pound.

Dynamic Premium Yield Fund outperformed its blended benchmark due in part to the security selection among equity holdings and the robust premiums collected from written options. By the end of the period, the weighting in cash-covered puts was reduced to 81%. Equity positions held in the portfolio (on a net basis) also saw a decrease to 4% with covered calls notably increasing from just over 3% to 13%. 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 94%. 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 Energy were reduced. The top sector contributors were found in Consumer Discretionary, Industrials and Communications Services with Materials a small detractor from returns. Individual securities that made a positive contribution included Burlington Stores and Meta Platforms. A holding in Albemarle Corporation had a negative impact on performance.

The Fund's net asset value increased to $486.9 million at December 31, 2023, from $419.5 million at June 30, 2023. This change was composed of net sales of $49.8 million, investment performance of $20.6 million and cash distributions of $3.0 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	**9.12**	**0.34**	**(0.07)**	**–**	**0.13**	**0.40**	**(0.08)**	**–**	**(0.06)**	**(0.02)**	**(0.16)**	**9.31**
June 30, 2023	8.90	0.24	(0.14)	(0.02)	0.47	0.55	(0.10)	–	(0.01)	(0.22)	(0.33)	9.12
June 30, 2022	10.34	0.21	(0.16)	–	(1.12)	(1.07)	–	–	–	(0.33)	(0.33)	8.90
June 30, 2021	10.49	0.14	(0.16)	0.14	0.06	0.18	–	–	–	(0.33)	(0.33)	10.34
June 30, 2020	10.45	0.17	(0.16)	0.11	0.30	0.42	(0.01)	(0.02)	(0.03)	(0.28)	(0.34)	10.49
June 30, 2019*	10.00	(0.16)	(0.11)	0.31	0.56	0.60	(0.02)	(0.01)	(0.04)	(0.15)	(0.22)	10.45
* The start date for Series A units was October 30, 2018.												
Series F												
Dec. 31, 2023	**8.44**	**0.30**	**(0.03)**	**–**	**0.12**	**0.39**	**(0.11)**	**–**	**(0.06)**	**(0.03)**	**(0.20)**	**8.61**
June 30, 2023	8.26	0.23	(0.06)	(0.02)	0.44	0.59	(0.17)	–	(0.01)	(0.22)	(0.40)	8.44
June 30, 2022	9.61	0.18	(0.07)	–	(1.08)	(0.97)	(0.08)	–	–	(0.32)	(0.40)	8.26
June 30, 2021	9.75	0.12	(0.07)	0.13	0.08	0.26	(0.05)	–	–	(0.35)	(0.40)	9.61
June 30, 2020	9.72	0.19	(0.07)	0.09	0.22	0.43	(0.10)	(0.02)	(0.03)	(0.25)	(0.40)	9.75
June 30, 2019	9.53	0.25	(0.07)	0.13	0.31	0.62	(0.14)	(0.02)	(0.14)	(0.09)	(0.39)	9.72
Series I												
Dec. 31, 2023	**8.37**	**0.30**	**–**	**–**	**0.11**	**0.41**	**(0.14)**	**–**	**(0.06)**	**(0.03)**	**(0.23)**	**8.54**
June 30, 2023	8.21	0.25	(0.01)	(0.02)	0.42	0.64	(0.22)	–	(0.01)	(0.23)	(0.46)	8.37
June 30, 2022	9.56	0.17	(0.01)	–	(1.06)	(0.90)	(0.14)	–	–	(0.32)	(0.46)	8.21
June 30, 2021	9.70	0.18	(0.01)	0.11	0.03	0.31	(0.10)	–	–	(0.36)	(0.46)	9.56
June 30, 2020	9.68	0.19	(0.01)	0.09	0.23	0.50	(0.16)	(0.02)	(0.03)	(0.26)	(0.47)	9.70
June 30, 2019	9.50	0.26	(0.01)	0.12	0.27	0.64	(0.20)	(0.02)	(0.14)	(0.10)	(0.46)	9.68

(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	**101,693**	**10,918,477**	**1.63***	**1.68***	**0.03***	**1.51**	**9.31**
June 30, 2023	86,051	9,437,840	1.63	1.67	0.04	6.71	9.12
June 30, 2022	76,705	8,619,847	1.63	1.65	0.03	30.00	8.90
June 30, 2021	102,300	9,895,499	1.63	1.68	0.03	4.97	10.34
June 30, 2020	75,355	7,186,535	1.63	1.70	0.03	4.57	10.49
June 30, 2019	27,930	2,672,473	1.63*	1.93*	0.05	6.53	10.45
Series F							
Dec. 31, 2023	**377,430**	**43,815,006**	**0.77***	**0.82***	**0.03***	**1.51**	**8.61**
June 30, 2023	325,933	38,606,306	0.77	0.82	0.04	6.71	8.44
June 30, 2022	279,911	33,895,905	0.77	0.81	0.03	30.00	8.26
June 30, 2021	310,407	32,311,883	0.77	0.82	0.03	4.97	9.61
June 30, 2020	257,671	26,427,300	0.77	0.81	0.03	4.57	9.75
June 30, 2019	200,485	20,615,909	0.77	0.81	0.05	6.53	9.72
Series I							
Dec. 31, 2023	**7,730**	**905,419**	**0.16***	**0.20***	**0.03***	**1.51**	**8.54**
June 30, 2023	7,497	895,191	0.16	0.20	0.04	6.71	8.37
June 30, 2022	7,409	902,982	0.16	0.20	0.03	30.00	8.21
June 30, 2021	8,917	933,207	0.16	0.19	0.03	4.97	9.56
June 30, 2020	10,223	1,053,563	0.16	0.19	0.03	4.57	9.70
June 30, 2019	6,599	681,479	0.16	0.19	0.05	6.53	9.68

* 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	1.30	55.8	44.2
Series F	0.55	–	100.0
Series I*	n/a	–	–

* 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.

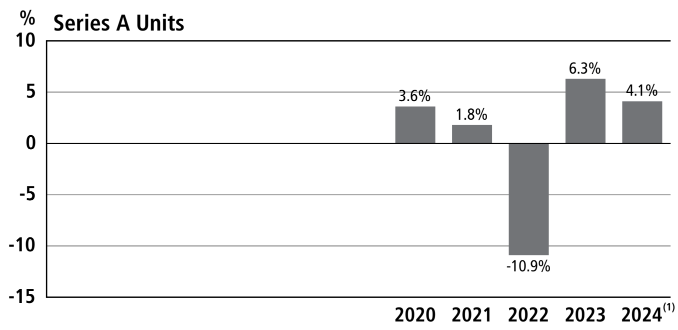
Past Performance

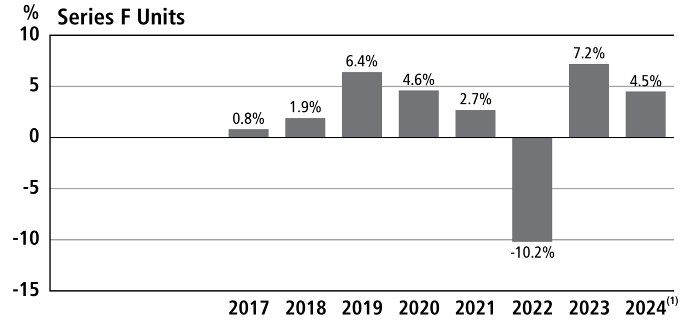
The following shows the past performance for each series and will not necessarily indicate how the Fund will perform in the future. The information shown assumes that all distributions made by each series of the Fund in the periods shown were reinvested in additional units of the relevant series. In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

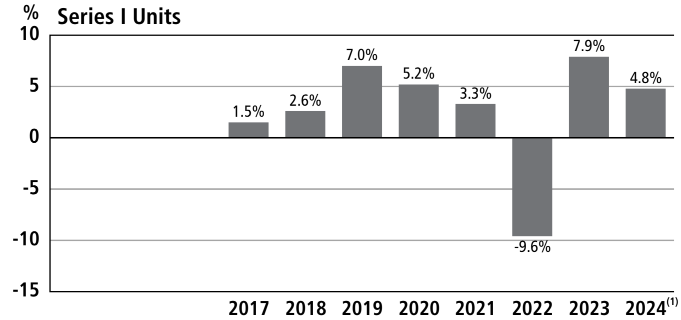
Year-by-Year Returns

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.

The Fund invests primarily in mutual funds managed by the Manager and/or third party investment managers. The simplified prospectus, annual information form and other information about the Underlying Funds are available on the Internet at www.sedarplus.ca.

Long-Term Asset Allocation

ASSET CLASS/ TARGET WEIGHT	COMPONENTS	CURRENT WEIGHT	STYLE	INVESTMENT MANAGERS
80% Fixed Income and Credit	Dynamic Active Core Bond Private Pool, Series "O"	29.2%	Active	Bill Kim, Derek Amery, Domenic Bellissimo
	Dynamic Tactical Bond Private Pool, Series "O"	28.8%	Tactical	Romas Budd, Philippe Nolet, Rose Devli
	Dynamic Corporate Bond Strategies Fund, Series "O"	19.7%	Corporate	Domenic Bellissimo, William (Bill) Lytwynchuk
20% Equities	Dynamic Premium Yield Fund, Series "O"	21.9%	Alternatives	Damian Hoang, Derek Bastien
Cash and Other Net Assets (Liabilities)		0.4%	n/a	n/a

Top Holdings*	Percentage of net asset value
Dynamic Active Core Bond Private Pool, Series "O"	29.2
Dynamic Tactical Bond Private Pool, Series "O"	28.8
Dynamic Premium Yield Fund, Series "O"	21.9
Dynamic Corporate Bond Strategies Fund, Series "O"	19.7
Cash and Short Term Instruments (Bank Overdraft)	0.3

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