

## Dynamic Global Asset Allocation Class

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### Annual Management Report of Fund Performance For the period ended June 30, 2024

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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](http://www.dynamic.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial statements, 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 Global Asset Allocation 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.*

#### Investment Objective and Strategies

The Fund seeks to achieve long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities and debt obligations of businesses based outside of Canada.

The Fund will follow a flexible approach to investing, with no restrictions on market capitalization, industry sector, or country mix. Allocations between asset classes will depend on the portfolio advisor's economic and market outlook, allowing the Fund to focus on the most attractive investments, which may include but are not limited to equity securities such as common shares and preferred shares, as well as other kinds of securities, including but not limited to trust shares, convertible securities, warrants and American Depository Receipts; and investment grade bonds, convertible bonds, payment-in-kind bonds, discounted debt instruments, restructured debt securities, loan assignments, loan participations and high-yield, lower-rated debt securities, as well as the securities of companies in reorganization and governments in emerging market countries or developed countries.

All of the Fund's objectives and strategies are further described in the simplified prospectus of the Fund.

#### Risk

The risks associated with investing in the Fund are as described in the simplified prospectus. There were no material changes to the

Fund over its last completed financial year that affected the overall level of risk of the Fund.

## Results of Operations

For the year ended at June 30, 2024 (the “period”), the Series A shares of the Fund generated a total return of 15.5%. 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 Bloomberg Global Aggregate Bond Index (C\$), returned 24.2% and 4.3%, 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, 60% MSCI World Index (C\$) and 40% Bloomberg Global Aggregate Bond Index (C\$), returned 16.0% 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 shareholder activity relate to the Fund.

The Fund tracked in line with the blended benchmark during the past twelve months. During the 12 months ended June 30, 2024, stock selection in the Health Care and Communication Services sectors was a positive for relative performance, while stock selection in the Industrials and Financials sector was a primary detractor from relative performance. From a regional standpoint, companies from the U.S. were by far the main contributors to performance followed by Denmark (Novo Nordisk A/S was the only holding held by the Fund from the country). There weren’t any countries whose companies were notable detractors from Fund performance.

Global equities advanced over the 12-month period as the MSCI World Index (C\$) returned 24.2%. As we witnessed equity markets generate double-digit returns, inflation has declined and the global economy has remained stagnant (slow growth). This has put the spotlight on central banks on the likelihood and extent of interest rates cuts.

The Bank of Canada (BoC) was the first Group of Seven central bank to offer rate relief with a 25 basis point interest rate cut. This

was soon followed by the European Central Bank (ECB) with also a 25 basis point cut. Both central banks indicated additional reductions were possible even though inflation remains above their targets because they expect inflation to keep declining.

The U.S. Federal Reserve (Fed) has taken a wait and see approach on reducing interest rates. The basis for this stance is that inflation remains stubbornly above the Fed’s 2% target inflation rate. As of May, the inflation rate came in at 3.3%. The Fed is trying to balance the risk of cutting rates too soon and allowing inflation to persist. Fed Chair Powell mentioned they can take their time to cut interest rates so long as the labor market stays healthy.

Ironically, the Bank of Japan raised interest rates from –0.1% to +0.1%, ending the eight-year era of negative interest rates. The Japanese economy, which faced deflationary pressures for a prolong period, now see indications of healthy inflation in recent months.

This high interest environment has been able to tame inflation but resulted in stagnant economic growth in most regions around the world. In the second half of the year, we are likely to see central banks take more decisive steps in cutting interest rate cuts to avoid an economic contraction.

Ten of the 11 GICS (Global Industry Classification Standard) sectors posted positive returns over the 12-month period, with Information Technology, Communication Services and Financials being the largest contributors to index returns. The worst performing sectors were Real Estate, Consumer Staples and Utilities.

Within the U.S., the 10-year Treasury yield similarly trended upwards into October before dropping sharply. 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 period.

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 period.

At period end, the Fund’s equity portion was comprised of nine of the eleven sectors of the MSCI World Index (C\$). The Energy sector weighting was less than 1% at period end. If we do not like companies in a particular sector, we will zero weight the sector. Throughout the period, the Fund did not own any Utilities companies, which was a positive for relative performance as the sector was the third worst performing sector for the benchmark.

Led by top ten stock contributors Eli Lilly and Company and Novo Nordisk A/S, the Fund’s Health Care companies outperformed those of the benchmark. Both stocks were also key drivers of benchmark performance. However, the weighting of the stocks in the Fund were much larger than in the benchmark, which led to the stocks’ contribution to Fund return being more than that of the benchmark. The Fund held three Communication Services companies during the year and all three were positive contributors to performance. Two of the stocks, Meta Platforms Inc. and Netflix Inc. were among the Fund’s top ten stock contributors to

performance. The benchmark also owned these stocks, but at a much lower weighting and their contribution to benchmark performance was lower than that of the Fund.

The Fund's collective Financials holdings were positive contributors to absolute performance and earned a return of 18% but detracted from relative performance as the benchmark's Financials holdings outperformed those of the Fund. Financials stock Mastercard Inc. was a top ten detractor from Fund performance while none of the Financials companies held by the benchmark were notable detractors from performance. The Fund's overweight to the Industrials sector was a positive for relative performance and the Fund's holdings in the sector were positive contributors to absolute performance but detracted from relative performance, as the benchmark's holdings in the sector outperformed those of the Fund. The primary reason for this was long-time Fund holding Schweiter Technologies AG. Over the time the stock has been held, it has been a positive contributor to the long-term performance of the Fund; however, during the past twelve months it was the biggest detractor from performance and the stock was not held by the benchmark.

During the period, the Fund's returns from the fixed income component detracted from relative performance as the fixed income securities held by the benchmark posted a higher return. The allocation of the fixed income component was invested entirely in short term treasuries during the first half of the period. Yields fell sharply in October and November and the short duration of the treasuries would have been a detractor. U.S. treasury 10-year bonds were purchased in the second half of the period which increased the duration of the portfolio. This higher duration would have been a detractor as yields rose from January to April.

Notable changes to the Fund's equity sector allocation during the past twelve months were an increase in the Information Technology and Health Care sector weightings and a decrease in the Industrials and Consumer Discretionary sector weightings. Notable changes to the geographic allocation included a significant increase in the U.S. weighting and decreases to the weightings of Israel, Switzerland and France. All holdings from France were exited during the period. Changes to regional and sector allocations are a result of the bottom-up investment process.

The Fund's net asset value decreased to \$507.3 million at June 30, 2024, from \$574.6 million at June 30, 2023. This change was composed of net redemptions of \$143.9 million, cash distributions of \$2.0 million and investment performance of \$78.6 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 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. Prior to November 1, 2021, each IRC member also received a fee for each committee meeting attended. 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 (\$)<sup>(1)</sup>

For the period ended	Net Assets, beginning of period	Increase (decrease) from operations				Total increase (decrease) from operations <sup>(2)</sup>	Distributions				Net Assets, end of period <sup>(1)</sup>	
		Total revenue	Total expenses	Realized gains (losses) for the period	Unrealized gains (losses) for the period		From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(3)</sup>
<b>Series A</b>												
June 30, 2024	19.73	0.15	(0.47)	0.99	2.29	2.96	–	–	–	–	–	22.79
June 30, 2023	18.92	–	(0.44)	0.34	0.91	0.81	–	–	–	–	–	19.73
June 30, 2022	20.80	–	(0.48)	0.24	(1.68)	(1.92)	–	–	–	–	–	18.92
June 30, 2021	19.92	0.01	(0.47)	0.62	0.63	0.79	–	–	–	–	–	20.80
June 30, 2020	18.51	0.09	(0.44)	1.21	0.80	1.66	–	–	(0.23)	–	(0.23)	19.92
<b>Series F</b>												
June 30, 2024	22.34	0.16	(0.26)	1.13	2.60	3.63	–	–	–	–	–	26.10
June 30, 2023	21.18	–	(0.24)	0.38	1.02	1.16	–	–	–	–	–	22.34
June 30, 2022	23.01	–	(0.26)	0.26	(1.91)	(1.91)	–	–	–	–	–	21.18
June 30, 2021	21.91	–	(0.25)	0.69	0.63	1.07	–	–	(0.14)	–	(0.14)	23.01
June 30, 2020	20.23	(0.10)	(0.24)	1.49	1.06	2.21	–	–	(0.37)	–	(0.37)	21.91
<b>Series FT</b>												
June 30, 2024	9.25	0.06	(0.10)	0.46	1.02	1.44	–	–	–	(0.47)	(0.47)	10.31
June 30, 2023	9.26	–	(0.10)	0.17	0.44	0.51	–	–	–	(0.52)	(0.52)	9.25
June 30, 2022	10.60	–	(0.11)	0.12	(0.92)	(0.91)	–	–	(0.06)	(0.49)	(0.55)	9.26
June 30, 2021	10.59	(0.06)	(0.11)	0.41	0.19	0.43	–	–	–	(0.59)	(0.59)	10.60
June 30, 2020*	10.00	(0.62)	(0.03)	0.62	0.74	0.71	(0.13)	–	–	–	(0.13)	10.59
* The start date for Series FT shares was March 31, 2020.												
<b>Series I</b>												
June 30, 2024	23.90	0.18	(0.02)	1.24	2.91	4.31	–	–	–	–	–	28.21
June 30, 2023	22.42	–	(0.02)	0.42	1.09	1.49	–	–	–	–	–	23.90
June 30, 2022	24.12	–	(0.02)	0.27	(1.83)	(1.58)	–	–	–	–	–	22.42
June 30, 2021	23.05	0.04	(0.02)	0.67	0.79	1.48	–	–	(0.49)	–	(0.49)	24.12
June 30, 2020	21.28	0.01	(0.02)	1.39	0.92	2.30	–	–	(0.64)	–	(0.64)	23.05
<b>Series T</b>												
June 30, 2024	11.23	0.08	(0.26)	0.55	1.25	1.62	–	–	–	(0.56)	(0.56)	12.36
June 30, 2023	11.39	–	(0.25)	0.20	0.53	0.48	–	–	–	(0.63)	(0.63)	11.23
June 30, 2022	13.20	–	(0.29)	0.15	(1.05)	(1.19)	–	–	–	(0.69)	(0.69)	11.39
June 30, 2021	13.29	–	(0.31)	0.41	0.43	0.53	–	–	(0.10)	(0.57)	(0.67)	13.20
June 30, 2020	12.96	0.02	(0.30)	0.85	0.56	1.13	–	–	(0.03)	(0.75)	(0.78)	13.29

(1) This information is derived from the Fund's 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) <sup>(1)</sup>	Number of shares outstanding <sup>(1)</sup>	Management expense ratio ("MER") (%) <sup>(2)</sup>	MER before waivers or absorptions (%) <sup>(2)</sup>	Trading expense ratio ("TER") (%) <sup>(3)</sup>	Portfolio turnover rate (%) <sup>(4)</sup>	Net asset value per share (\$)
<b>Series A</b>							
June 30, 2024	210,007	9,213,829	2.35	2.35	0.09	1.75	22.79
June 30, 2023	236,594	11,989,557	2.36	2.36	0.10	0.64	19.73
June 30, 2022	268,130	14,169,526	2.36	2.36	0.07	8.41	18.92
June 30, 2021	294,502	14,160,025	2.39	2.39	0.29	6.15	20.80
June 30, 2020	212,299	10,660,158	2.41	2.41	0.23	9.29	19.92

**DYNAMIC GLOBAL ASSET ALLOCATION CLASS**

As at	Total net asset value (in \$000s) <sup>(1)</sup>	Number of shares outstanding <sup>(1)</sup>	Management expense ratio ("MER") (%) <sup>(2)</sup>	MER before waivers or absorptions (%) <sup>(2)</sup>	Trading expense ratio ("TER") (%) <sup>(3)</sup>	Portfolio turnover rate (%) <sup>(4)</sup>	Net asset value per share (\$)
<b>Series F</b>							
<b>June 30, 2024</b>	<b>238,341</b>	<b>9,130,840</b>	<b>1.21</b>	<b>1.21</b>	<b>0.09</b>	<b>1.75</b>	<b>26.10</b>
June 30, 2023	272,298	12,187,930	1.21	1.21	0.10	0.64	22.34
June 30, 2022	335,212	15,828,201	1.21	1.21	0.07	8.41	21.18
June 30, 2021	370,913	16,119,615	1.23	1.23	0.29	6.15	23.01
June 30, 2020	239,546	10,931,966	1.25	1.25	0.23	9.29	21.91
<b>Series FT</b>							
<b>June 30, 2024</b>	<b>13,821</b>	<b>1,340,941</b>	<b>1.13</b>	<b>1.20</b>	<b>0.09</b>	<b>1.75</b>	<b>10.31</b>
June 30, 2023	15,934	1,722,229	1.13	1.22	0.10	0.64	9.25
June 30, 2022	15,970	1,723,974	1.13	1.22	0.07	8.41	9.26
June 30, 2021	15,727	1,483,300	1.13	1.25	0.29	6.15	10.60
June 30, 2020	4,456	420,659	1.13*	n/a	0.23	9.29	10.59
<b>Series I</b>							
<b>June 30, 2024</b>	<b>7,478</b>	<b>265,137</b>	<b>0.19</b>	<b>0.26</b>	<b>0.09</b>	<b>1.75</b>	<b>28.21</b>
June 30, 2023	7,185	300,648	0.19	0.26	0.10	0.64	23.90
June 30, 2022	7,325	326,647	0.19	0.26	0.07	8.41	22.42
June 30, 2021	8,574	355,515	0.19	0.26	0.29	6.15	24.12
June 30, 2020	7,603	329,898	0.19	0.26	0.23	9.29	23.05
<b>Series T</b>							
<b>June 30, 2024</b>	<b>37,689</b>	<b>3,048,675</b>	<b>2.33</b>	<b>2.33</b>	<b>0.09</b>	<b>1.75</b>	<b>12.36</b>
June 30, 2023	42,586	3,790,849	2.34	2.34	0.10	0.64	11.23
June 30, 2022	48,849	4,289,289	2.34	2.34	0.07	8.41	11.39
June 30, 2021	53,047	4,019,844	2.39	2.39	0.29	6.15	13.20
June 30, 2020	38,864	2,925,074	2.43	2.43	0.23	9.29	13.29

\* 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 <sup>†</sup> (%)
Series A	1.90	51.1	48.9
Series F	0.85	–	100.0
Series FT	0.85	–	100.0
Series I*	n/a	–	–
Series T	1.90	50.2	49.8

\* 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

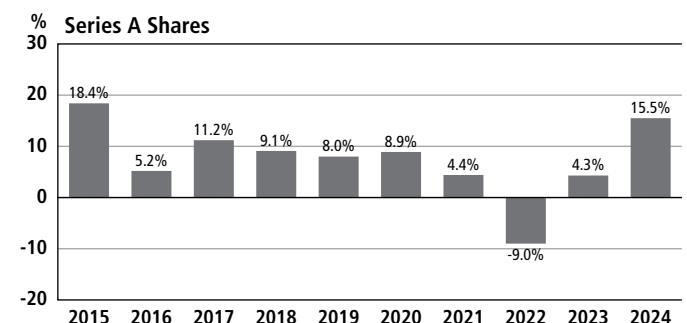
The following shows the past performance for each series and will not necessarily indicate how the Fund will perform in the

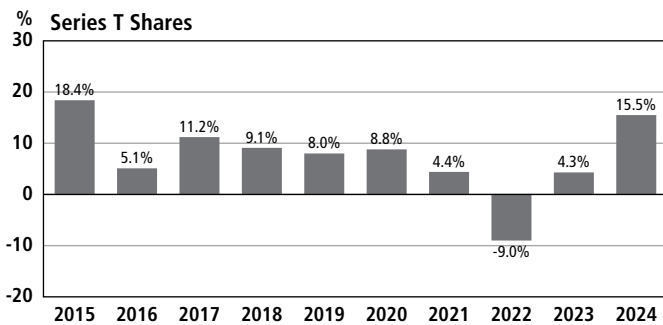
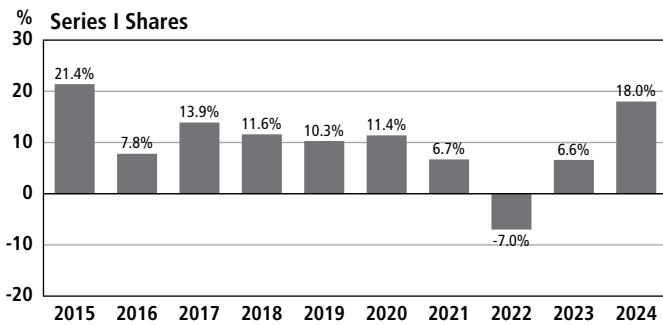
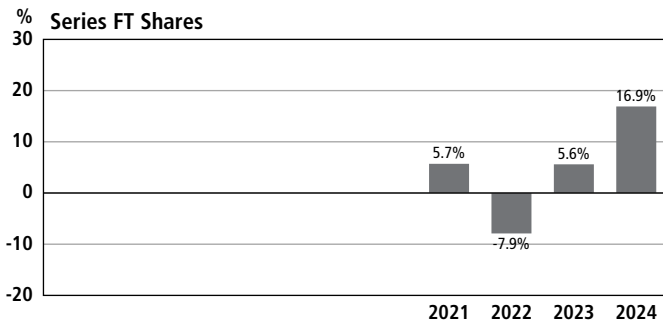
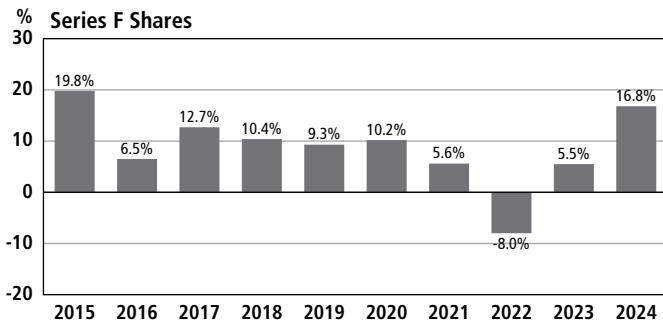
future. The information shown assumes that all distributions made by each series of the Fund in the periods shown were reinvested in additional shares of the relevant series. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have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





**Annual Compound Returns**

The annual compound returns table below compares each series of the Fund’s performance to one or more benchmarks. A benchmark is usually an index or a composite of more than one index. Fund returns are reported net of all management fees and expenses for all series, unlike the return of benchmarks which are based on the performance of an index that does not pay fees or incur expenses.

		One Year	Three Years	Five Years	Ten Years	Since Inception
<b>Series A Shares</b>	%	15.5	3.1	4.5	7.4	–
Blended Benchmark*	%	16.0	5.3	7.2	8.1	–
MSCI World Index (C\$)	%	24.2	10.4	12.8	11.9	–
Bloomberg Global Aggregate Bond Index (C\$)	%	4.3	-2.4	-1.2	2.1	–
<b>Series F Shares</b>	%	16.8	4.3	5.7	8.6	–
Blended Benchmark*	%	16.0	5.3	7.2	8.1	–
MSCI World Index (C\$)	%	24.2	10.4	12.8	11.9	–
Bloomberg Global Aggregate Bond Index (C\$)	%	4.3	-2.4	-1.2	2.1	–
<b>Series FT Shares</b>	%	16.9	4.4	–	–	6.1
Blended Benchmark*	%	16.0	5.3	–	–	8.7
MSCI World Index (C\$)	%	24.2	10.4	–	–	17.2
Bloomberg Global Aggregate Bond Index (C\$)	%	4.3	-2.4	–	–	-3.3
<b>Series I Shares</b>	%	18.0	5.4	6.8	9.8	–
Blended Benchmark*	%	16.0	5.3	7.2	8.1	–
MSCI World Index (C\$)	%	24.2	10.4	12.8	11.9	–
Bloomberg Global Aggregate Bond Index (C\$)	%	4.3	-2.4	-1.2	2.1	–
<b>Series T Shares</b>	%	15.5	3.1	4.5	7.4	–
Blended Benchmark*	%	16.0	5.3	7.2	8.1	–
MSCI World Index (C\$)	%	24.2	10.4	12.8	11.9	–
Bloomberg Global Aggregate Bond Index (C\$)	%	4.3	-2.4	-1.2	2.1	–

\* The Blended Benchmark is composed of 60% MSCI World Index (C\$) and 40% Bloomberg Global Aggregate Bond Index (C\$)

**Index Descriptions**

Bloomberg Global Aggregate Bond Index (C\$) – This index is a measure of global investment grade fixed-rate debt markets. It includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

MSCI World Index (C\$) – This is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance.

A discussion of the performance of the Fund as compared to its benchmarks is found in the Results of Operations section of this report.

**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 in units of Dynamic Global Asset Allocation Fund (the “Underlying Fund”). Presented below is the Summary of Investment Portfolio of the Underlying Fund. The simplified prospectus, annual information form and other information about the Underlying Fund are available on the Internet at www.sedarplus.ca.

By Asset Type	Percentage of net asset value <sup>†</sup>
Equities	69.2
Bonds and Debentures	25.8
Cash and Short Term Instruments (Bank Overdraft)	5.8
Other Net Assets (Liabilities)	-0.8

<b>By Country / Region<sup>(1)</sup></b>	<b>Percentage of net asset value<sup>†</sup></b>
United States	80.2
Cash and Short Term Instruments (Bank Overdraft)	5.8
Switzerland	4.5
Denmark	2.5
Japan	2.3
Taiwan	2.3
Israel	1.8
Netherlands	1.4

<b>By Industry<sup>(1)(2)</sup></b>	<b>Percentage of net asset value<sup>†</sup></b>
Information Technology	25.4
Health Care	8.7
Financials	8.5
Communication Services	8.5
Consumer Discretionary	6.4
Industrials	6.1
Cash and Short Term Instruments (Bank Overdraft)	5.8
Materials	2.7
Consumer Staples	2.5
Energy	0.4

<b>Top 25 Holdings</b>	<b>Percentage of net asset value<sup>†</sup></b>
United States Treasury, 4.50% Nov. 15 33	25.8
Cash and Short Term Instruments (Bank Overdraft)	5.8
Microsoft Corporation	5.0
Apple Inc.	4.9
Alphabet Inc., Class "A"	4.1
Amazon.com, Inc.	3.5
NVIDIA Corporation	3.2
Meta Platforms, Inc., Class "A"	2.9
Goldman Sachs Group, Inc. (The)	2.7
Eli Lilly and Company	2.6
Bank of America Corporation	2.5
Novo Nordisk A/S, Class "B"	2.5
Hitachi, Ltd.	2.3
INFICON Holding AG	2.3
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	2.3
JPMorgan Chase & Co.	2.2
Boston Scientific Corporation	2.0
Western Digital Corporation	1.9
Costco Wholesale Corporation	1.8
McKesson Corporation	1.6
Chipotle Mexican Grill, Inc.	1.5
General Electric Company	1.5
Netflix, Inc.	1.5
ASML Holding NV	1.4
LafargeHolcim Ltd	1.4

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.