

Dynamic Power American Growth Fund

Interim Management Report of Fund Performance

For the period ended December 31, 2020

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 1832 Asset Management L.P., Dynamic Funds Tower, 1 Adelaide Street East, 28th Floor, Toronto, ON, M5C 2V9 or by visiting our website at www.dynamic.ca or SEDAR at www.sedar.com.

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

1832 Asset Management L.P. is the manager (the "Manager") of the fund. In this document, "we", "us", "our" and the "Manager" refer to 1832 Asset Management L.P. and the "Fund" refers to Dynamic Power American Growth 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 International Financial Reporting Standards ("IFRS").

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, 2020 (the "period"), the Series A units of the Fund generated a total return of 15.1%. 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 S&P 500 Index (C\$), returned 14.4% 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.

The Fund performed in-line with the benchmark during the past six months. Stock selection in the Information Technology and

Communication Services sectors were the key for positive relative performance. Stock selection in the Health Care sector was the primary detractor from relative performance. However, during the past 12 months, the Fund's holdings from the Health Care sector were significant contributors to performance. For calendar year 2020, the Series A units of the Fund returned 62.3% while the benchmark return was 16.5%.

The U.S. equity market ended the 6-month period in positive territory as the S&P 500 Index (C\$) returned 14.4%. The second half of the year saw the U.S. equity market surge to new market highs after a tumultuous first half as the spread of COVID-19 created a nationwide lockdown earlier in the year.

The U.S. economy recuperated in the third quarter as business activities re-opened along with the U.S. Federal Reserve reiterating their stance on maintaining low interest rates, even allowing inflation to float above 2% before raising rates. The market, especially economically sensitive sectors, reacted very positively.

Entering the final quarter of 2020, the U.S. had a contested presidential election and a second wave of COVID-19. Yet through this period, U.S. equity markets remained resilient, being buoyed by the expectations of the Food and Drug Administration approving a safe and effective COVID-19 vaccine. By year-end, a sense of optimism for investors had been regained as vaccine rollout was scheduled for early 2021.

Ten of the 11 GICS sectors posted positive returns over the 6-month period. The best performing sectors were Industrials (+22.0%), Materials (+21.6%) and Financials (+20.7%). The worst performing sectors were Energy (-3.8%), Real Estate (+0.3%) and Utilities (+6.1%).

Over the period, the U.S. dollar weakened against most major currencies, including the Canadian dollar, the euro, the British pound and the Japanese yen.

At the end of the period, the Fund was comprised of companies from the Information Technology, Consumer Discretionary, Health Care and Communication Services sectors. Information Technology continued to be the largest weighted sector at 53%. Information Technology was also the highest weighted sector of the S&P 500 Index with a weighting of approximately 28% and was the fourth best performing sector for the index; thus, the Fund's overweight exposure to the sector was a positive for relative performance. Six of the top ten stock contributors to Fund performance were from the Information Technology sector. Only one of the six names was held by the benchmark. The Fund's collective Information Technology holdings outperformed those of the benchmark by more than 9%. Communication Services was the lowest weighted sector for the Fund and the fifth highest weighted sector for the benchmark. It was the second-best contributing sector to Fund performance and the fifth best for benchmark performance. Led by the strong performance of Roku Inc., the Fund's Communication Services holdings outperformed those of the benchmark by approximately 36%. Several of the Fund's Health Care holdings that posted a

negative return during the past six months, were positive contributors to performance for 2020.

Notable change to the Fund's sector allocation during the past six months included an increase in the Communication Services sector and a decrease in the Health Care sector. The Fund's cash position also increased as we took profits in some holdings and were looking to deploy the proceeds in other opportunities. We manage the Fund to be fully invested and a higher than usual cash position is not a call on the markets. Sector and geographic weights in our portfolio are derived strictly from our bottom-up stock selection process.

We employ a disciplined, repeatable and proven investment process that focuses on a bottom-up stock selection approach. This process leads us to building concentrated portfolios of 20-25 companies. Our investment process begins by screening the universe of all publicly listed companies to seek out those with high revenue growth, high earnings growth and the ability to become significantly larger companies over time. Companies included in benchmarks are there solely due to capitalization size and not due to any fundamental or qualitative factors. We are active stock pickers. The universe of stocks available for inclusion in our portfolios is limited to those that meet our investment criteria, not to those contained in the benchmark. We do not concern ourselves with what companies are held in the benchmark and as a result, our portfolios are very different from their benchmarks. Sector weights in our portfolio are derived strictly from our bottom-up stock selection process. It is our job to beat the index over time, not be the index over time.

The Fund's net asset value increased to \$3.1 billion at December 31, 2020, from \$2.6 billion at June 30, 2020. This change was composed of investment performance of \$425.2 million, net sales of \$204.7 million and cash distributions of \$71.9 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

COVID-19

The spread of the COVID-19 virus began in late 2019 and led to a subsequent and dramatic global shutdown by March 2020 of all but the most essential activities. Many businesses and schools

were closed along with borders as mobility restrictions were put in place around the world. This generated significant headwinds for corporate and consumer income which led to an increase in financial market volatility. In late March, markets began to see a dramatic reversal with investors encouraged by the amount of stimulus being introduced into the financial system by global policy makers. Trillions of dollars of supplementary income, tax relief, and lending backstops were put into place. The recovery continued throughout the course of 2020 with many markets seeing sharp recoveries, although not all sectors and industries participated in the recovery with sectors such as travel, energy and real estate continuing to lag. A globally coordinated approach to vaccine development continued throughout the second half of the year with Pfizer and Moderna both developing and starting to distribute a vaccine in record time. The rollout of the vaccine progressed around the world through the end of 2020 which continued to buoy markets. For now, we continue to monitor the situation and the effects on the Fund.

Risk Rating Change

Effective November 16, 2020, the risk rating of Series FN and Series N of the Fund has been changed from medium to medium-to-high. This change is in accordance with the Risk Classification Methodology mandated by the Canadian Securities Administrators. There are no changes to the investment objective or strategies of the Fund associated with the new risk rating.

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 pay the Manager a management fee for its services as described in the “Management Fee” section later in this document. The management fee is an annualized rate based on the net asset value of each series of the Fund, accrued daily and calculated and paid monthly.

Fixed Administration Fees and Fund Costs

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

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

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

Performance Fees

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

Distribution Services

Certain registered dealers through which 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 may 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 five members, Stephen J. Griggs (Chair), Steve Donald, Simon Hitzig, 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. The main components of compensation are an annual retainer and a fee for each committee meeting attended. The chair of the IRC is entitled to an additional 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;

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.

- 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.

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.

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

For the period ended	Increase (decrease) from operations						Distributions					Net Assets, end of period ⁽¹⁾
	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⁾	
Series A												
Dec. 31, 2020	28.09	0.04	(0.58)	7.41	(2.66)	4.21	—	—	(6.73)	—	(6.73)	25.92
June 30, 2020	22.29	0.02	(1.07)	3.55	7.27	9.77	—	—	(3.36)	—	(3.36)	28.09
June 30, 2019	21.41	0.02	(0.85)	5.76	(1.97)	2.96	—	—	(1.67)	—	(1.67)	22.29
June 30, 2018	13.67	0.01	(0.44)	4.11	3.97	7.65	—	—	—	—	—	21.41
June 30, 2017	11.94	0.01	(0.35)	1.52	0.56	1.74	—	—	—	—	—	13.67
June 30, 2016	16.05	0.01	(0.39)	0.09	(1.18)	(1.47)	—	—	(2.98)	—	(2.98)	11.94
Series F												
Dec. 31, 2020	27.48	0.04	(0.41)	7.24	(2.52)	4.35	—	—	(6.27)	—	(6.27)	25.82
June 30, 2020	21.79	0.02	(0.99)	3.73	7.98	10.74	—	—	(3.41)	—	(3.41)	27.48
June 30, 2019	20.70	0.02	(0.66)	5.69	(1.80)	3.25	—	—	(1.61)	—	(1.61)	21.79
June 30, 2018	13.07	0.01	(0.24)	3.97	3.79	7.53	—	—	—	—	—	20.70
June 30, 2017	11.29	0.01	(0.19)	1.46	0.76	2.04	—	—	—	—	—	13.07
June 30, 2016	14.91	0.01	(0.21)	(0.11)	(0.83)	(1.14)	—	—	(2.70)	—	(2.70)	11.29
Series FN												
Dec. 31, 2020	21.07	0.03	(0.25)	7.57	(2.44)	4.91	—	—	(4.77)	—	(4.77)	21.50
June 30, 2020	17.89	0.01	(1.61)	4.20	11.66	14.26	—	—	(2.88)	—	(2.88)	21.07
June 30, 2019	17.48	0.02	(0.49)	3.77	(0.76)	2.54	—	—	(1.54)	—	(1.54)	17.89
June 30, 2018	11.20	0.01	(0.20)	4.11	2.21	6.13	—	—	—	—	—	17.48
June 30, 2017*	11.62	—	—	0.08	(0.50)	(0.42)	—	—	—	—	—	11.20
* The start date for Series FN units was June 26, 2017.												
Series FT												
Dec. 31, 2020*	10.00	0.02	(0.44)	2.08	(1.09)	0.57	—	—	(0.87)	—	(0.87)	9.31
* The start date for Series FT units was July 6, 2020.												
Series IN												
Dec. 31, 2020	25.58	0.03	(0.05)	9.21	(2.79)	6.40	—	—	(7.84)	—	(7.84)	24.38
June 30, 2020	21.18	0.02	(0.06)	2.26	6.13	8.35	—	—	(3.70)	—	(3.70)	25.58
June 30, 2019	20.90	0.02	(0.06)	4.36	(0.97)	3.35	—	—	(2.33)	—	(2.33)	21.18
June 30, 2018	13.28	0.01	(0.04)	4.43	3.16	7.56	—	—	—	—	—	20.90
June 30, 2017*	13.77	—	—	0.08	(0.60)	(0.52)	—	—	—	—	—	13.28
* The start date for Series IN units was June 26, 2017.												
Series IP												
Dec. 31, 2020	39.45	0.05	(0.25)	10.41	(4.05)	6.16	—	—	(8.63)	—	(8.63)	37.79
June 30, 2020	30.67	0.03	(0.68)	5.89	12.81	18.05	—	—	(4.73)	—	(4.73)	39.45
June 30, 2019	29.78	0.03	(0.58)	7.96	(2.41)	5.00	—	—	(3.07)	—	(3.07)	30.67
June 30, 2018	18.89	0.01	(0.51)	5.76	5.60	10.86	—	—	—	—	—	29.78
June 30, 2017	16.12	0.01	(0.06)	2.01	0.50	2.46	—	—	—	—	—	18.89
June 30, 2016	21.69	0.02	(0.08)	0.03	(1.59)	(1.62)	—	—	(4.55)	—	(4.55)	16.12
Series N												
Dec. 31, 2020	18.12	0.02	(0.40)	6.38	(2.17)	3.83	—	—	(4.27)	—	(4.27)	18.12
June 30, 2020	15.29	0.01	(0.76)	1.89	4.63	5.77	—	—	(2.38)	—	(2.38)	18.12
June 30, 2019	15.06	0.01	(0.59)	3.20	(0.74)	1.88	—	—	(1.28)	—	(1.28)	15.29
June 30, 2018	9.80	0.01	(0.31)	3.18	2.38	5.26	—	—	—	—	—	15.06
June 30, 2017*	10.17	—	—	0.07	(0.44)	(0.37)	—	—	—	—	—	9.80
* The start date for Series N units was June 26, 2017.												
Series O												
Dec. 31, 2020	37.38	0.05	(0.06)	9.96	(3.62)	6.33	—	—	(11.44)	—	(11.44)	32.88
June 30, 2020	30.25	0.03	(0.07)	4.58	7.59	12.13	—	—	(6.11)	—	(6.11)	37.38
June 30, 2019	28.84	0.03	(0.07)	7.74	(2.53)	5.17	—	—	(2.86)	—	(2.86)	30.25
June 30, 2018	17.98	0.01	(0.04)	5.46	5.28	10.71	—	—	—	—	—	28.84
June 30, 2017	15.34	0.01	(0.05)	1.99	0.82	2.77	—	—	—	—	—	17.98
June 30, 2016	20.94	0.02	(0.06)	0.17	(1.39)	(1.26)	—	—	(4.64)	—	(4.64)	15.34
Series OP												
Dec. 31, 2020	56.50	0.07	(0.10)	15.08	(5.45)	9.60	—	—	(15.71)	—	(15.71)	51.20
June 30, 2020	44.15	0.04	(0.11)	6.93	14.24	21.10	—	—	(7.56)	—	(7.56)	56.50
June 30, 2019	42.06	0.04	(0.10)	11.32	(3.72)	7.54	—	—	(4.16)	—	(4.16)	44.15
June 30, 2018	26.23	0.02	(0.06)	8.07	7.80	15.83	—	—	—	—	—	42.06
June 30, 2017	22.38	0.01	(0.08)	3.01	0.91	3.85	—	—	—	—	—	26.23
June 30, 2016	30.10	0.02	(0.10)	0.05	(1.98)	(2.01)	—	—	(6.30)	—	(6.30)	22.38

DYNAMIC POWER AMERICAN GROWTH FUND

For the period ended	Increase (decrease) from operations						Distributions					Net Assets, end of period ⁽¹⁾
	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⁾	
Series T												
Dec. 31, 2020	8.20	0.01	(0.15)	2.16	(0.72)	1.30	—	—	(1.54)	(0.20)	(1.74)	7.77
June 30, 2020	6.53	0.01	(0.30)	1.05	1.94	2.70	—	—	(1.03)	—	(1.03)	8.20
June 30, 2019	6.17	0.01	(0.26)	1.69	(0.55)	0.89	—	—	(0.48)	—	(0.48)	6.53
June 30, 2018	4.21	—	(0.13)	1.23	1.14	2.24	—	—	—	(0.34)	(0.34)	6.17
June 30, 2017	4.00	—	(0.11)	0.49	0.18	0.56	—	—	—	(0.35)	(0.35)	4.21
June 30, 2016	5.38	—	(0.13)	0.03	(0.41)	(0.51)	—	—	(0.61)	(0.35)	(0.96)	4.00
Series U												
Dec. 31, 2020	26.65	0.04	(0.19)	7.18	(2.31)	4.72	—	—	(6.92)	—	(6.92)	24.48
June 30, 2020	19.61	0.02	(0.25)	3.11	6.19	9.07	—	—	(2.10)	—	(2.10)	26.65
June 30, 2019	16.85	0.02	(0.22)	6.55	(0.80)	5.55	—	—	(0.19)	—	(0.19)	19.61
June 30, 2018	10.61	0.01	(0.13)	4.01	1.96	5.85	—	—	—	—	—	16.85
June 30, 2017*	10.00	—	(0.10)	1.07	(0.17)	0.80	—	—	—	—	—	10.61

* The start date for Series U units was September 20, 2016.

- (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, 2020	1,604,834	61,909,349	3.58	3.58	0.23	212.67	25.92
June 30, 2020	1,318,372	46,930,021	4.56	4.57	0.18	263.19	28.09
June 30, 2019	819,998	36,787,609	3.82	3.82	0.19	278.10	22.29
June 30, 2018	715,427	33,419,447	2.43	2.43	0.14	178.56	21.41
June 30, 2017	502,445	36,756,997	2.43	2.43	0.25	250.24	13.67
June 30, 2016	550,493	46,095,136	2.43	2.43	0.30	362.18	11.94
Series F							
Dec. 31, 2020	959,701	37,167,908	2.51	2.51	0.23	212.67	25.82
June 30, 2020	775,234	28,207,390	4.25	4.25	0.18	263.19	27.48
June 30, 2019	362,396	16,629,155	2.99	2.99	0.19	278.10	21.79
June 30, 2018	229,020	11,062,166	1.31	1.32	0.14	178.56	20.70
June 30, 2017	130,245	9,963,225	1.28	1.28	0.25	250.24	13.07
June 30, 2016	176,982	15,674,767	1.31	1.31	0.30	362.18	11.29
Series FN							
Dec. 31, 2020	130,417	6,067,137	1.81	1.81	0.23	212.67	21.50
June 30, 2020	121,827	5,780,772	8.79	8.96	0.18	263.19	21.07
June 30, 2019	17,944	1,003,018	2.71	2.71	0.19	278.10	17.89
June 30, 2018	14,828	848,293	1.25	1.25	0.14	178.56	17.48
June 30, 2017	16,699	1,491,471	1.28*	2.48*	0.25	250.24	11.20
Series FT							
Dec. 31, 2020	8,752	940,484	9.21*	9.35*	0.23*	212.67	9.31
Series IN							
Dec. 31, 2020	2,924	119,914	0.09	0.09	0.23	212.67	24.38
June 30, 2020	2,650	103,571	0.09	0.09	0.18	263.19	25.58
June 30, 2019	1,975	93,277	0.09	0.09	0.19	278.10	21.18
June 30, 2018	1,840	88,052	0.09	0.09	0.14	178.56	20.90
June 30, 2017	1,775	133,718	0.10*	0.16*	0.25	250.24	13.28
Series IP							
Dec. 31, 2020	63,799	1,688,443	0.91	0.91	0.23	212.67	37.79
June 30, 2020	46,863	1,187,862	1.96	1.96	0.18	263.19	39.45
June 30, 2019	17,171	559,961	1.79	1.79	0.19	278.10	30.67
June 30, 2018	15,554	522,238	2.00	2.00	0.14	178.56	29.78
June 30, 2017	10,138	536,641	0.09	0.09	0.25	250.24	18.89
June 30, 2016	15,818	981,012	0.09	0.09	0.30	362.18	16.12

DYNAMIC POWER AMERICAN GROWTH FUND

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 N							
Dec. 31, 2020	100,674	5,555,902	3.70	3.70	0.23	212.67	18.12
June 30, 2020	81,363	4,489,834	4.88	4.92	0.18	263.19	18.12
June 30, 2019	48,710	3,185,677	3.86	3.86	0.19	278.10	15.29
June 30, 2018	43,393	2,881,805	2.42	2.42	0.14	178.56	15.06
June 30, 2017	36,472	3,722,608	2.47*	5.33*	0.25	250.24	9.80
Series O							
Dec. 31, 2020	195,087	5,932,710	0.04	0.05	0.23	212.67	32.88
June 30, 2020	165,441	4,425,514	0.04	0.04	0.18	263.19	37.38
June 30, 2019	188,441	6,228,847	0.04	0.04	0.19	278.10	30.25
June 30, 2018	161,491	5,600,067	0.04	0.04	0.14	178.56	28.84
June 30, 2017	120,382	6,695,379	0.04	0.04	0.25	250.24	17.98
June 30, 2016	141,324	9,214,109	0.04	0.04	0.30	362.18	15.34
Series OP							
Dec. 31, 2020	38	747	0.05	0.06	0.23	212.67	51.20
June 30, 2020	33	578	0.05	0.05	0.18	263.19	56.50
June 30, 2019	21	485	0.05	0.05	0.19	278.10	44.15
June 30, 2018	18	427	0.05	0.05	0.14	178.56	42.06
June 30, 2017	11	427	0.05	0.05	0.25	250.24	26.23
June 30, 2016	10	427	0.05	0.05	0.30	362.18	22.38
Series T							
Dec. 31, 2020	42,747	5,504,439	3.12	3.12	0.23	212.67	7.77
June 30, 2020	38,785	4,732,321	4.36	4.36	0.18	263.19	8.20
June 30, 2019	27,390	4,191,837	3.97	3.97	0.19	278.10	6.53
June 30, 2018	19,459	3,154,095	2.42	2.45	0.14	178.56	6.17
June 30, 2017	12,555	2,980,744	2.42	2.42	0.25	250.24	4.21
June 30, 2016	13,315	3,326,376	2.40	2.40	0.30	362.18	4.00
Series U							
Dec. 31, 2020	2,191	89,519	1.01	1.01	0.23	212.67	24.48
June 30, 2020	2,189	82,131	1.05	1.05	0.18	263.19	26.65
June 30, 2019	1,133	57,757	0.98	1.20	0.19	278.10	19.61
June 30, 2018	2	100	0.98	1.03	0.14	178.56	16.85
June 30, 2017	995	93,805	0.98*	1.05*	0.25	250.24	10.61

* 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	2.00	44.2	55.8
Series F	1.00	—	100.0
Series FN	1.00	—	100.0
Series IN*	—	—	—
Series N	2.00	43.5	56.5
Series O*	—	—	—
Series OP*	—	—	—
Series T	2.00	41.3	58.7

* 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

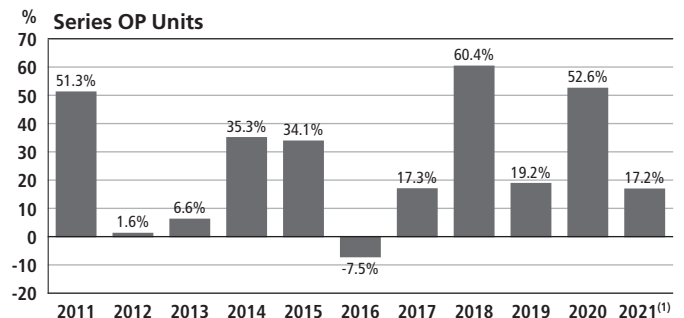
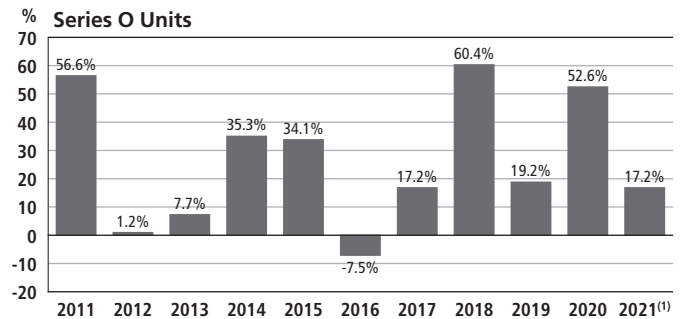
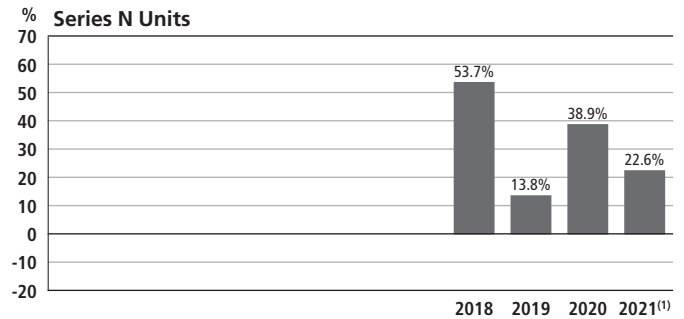
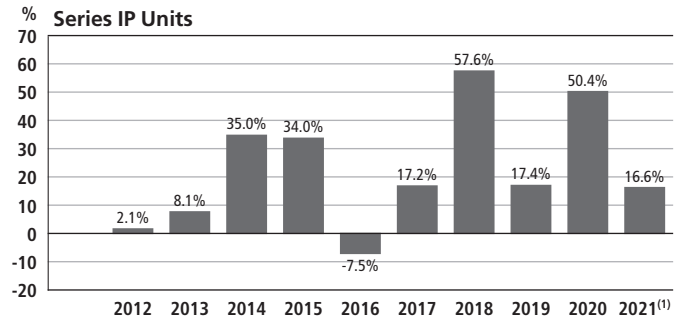
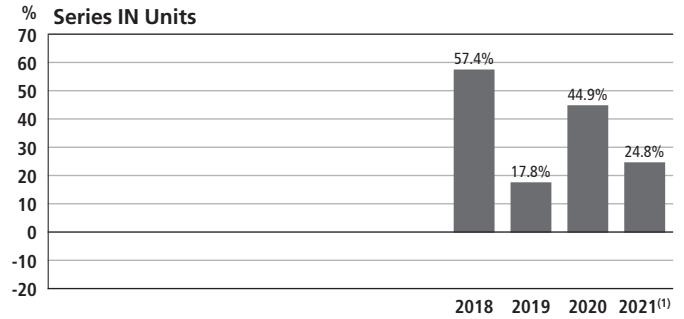
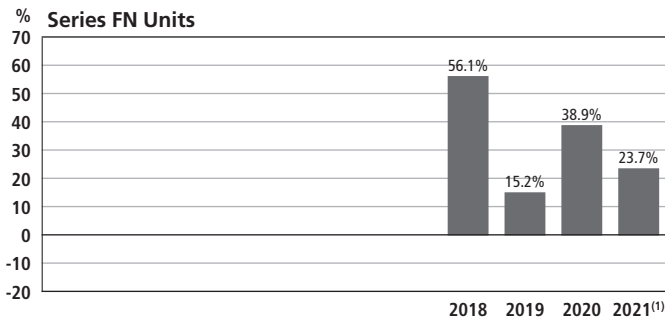
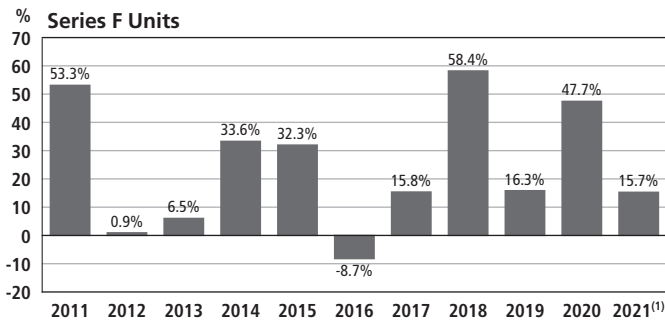
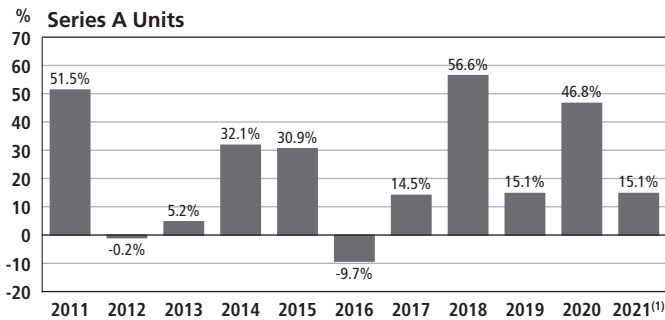
made by each series of the Fund in the periods shown were reinvested in additional units of the relevant series. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

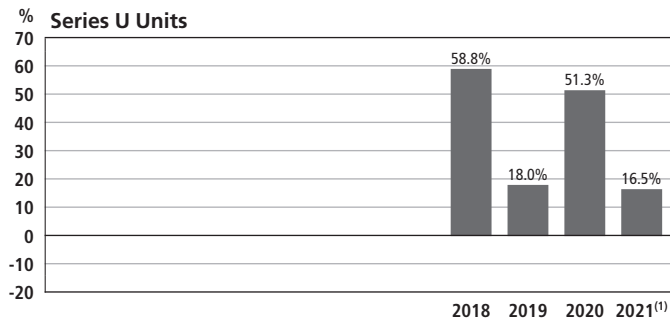
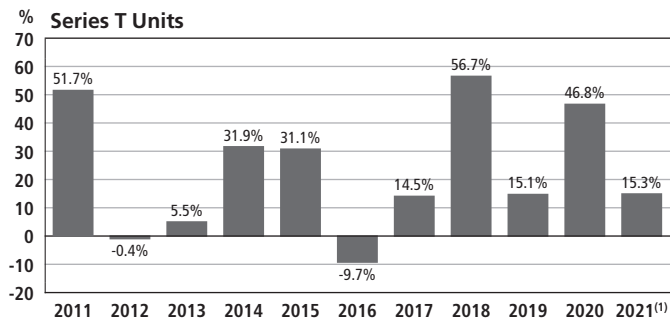
In accordance with National Instrument 81-106, past performance and annual return data is not disclosed for series that have been active for less than a year.

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, 2020.

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 ends, 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 [†]
Equities	91.4
Cash and Short Term Instruments (Bank Overdraft)	10.3
Other Net Assets (Liabilities)	-1.7

By Country / Region ⁽¹⁾	Percentage of net asset value [†]
United States	91.4
Cash and Short Term Instruments (Bank Overdraft)	10.3

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value [†]
Information Technology	53.1
Consumer Discretionary	15.4
Health Care	12.6
Cash and Short Term Instruments (Bank Overdraft)	10.3
Communication Services	10.3

Top 25 Holdings	Percentage of net asset value [†]
Cash and Short Term Instruments (Bank Overdraft)	10.3
Twilio Inc., Class "A"	6.6
ServiceNow, Inc.	5.9
RingCentral, Inc., Class "A"	5.4
Palo Alto Networks, Inc.	5.2
Amazon.com, Inc.	4.9
MongoDB, Inc.	4.9
Advanced Micro Devices, Inc.	4.7
Square, Inc., Class "A"	4.2
HubSpot, Inc.	4.0
Pinterest, Inc., Class "A"	3.9
Peloton Interactive, Inc., Class "A"	3.8
Repligen Corporation	3.7
Five Below, Inc.	3.7
Insulet Corporation	3.5
Snap Inc., Class "A"	3.3
NVIDIA Corporation	3.1
Exact Sciences Corporation	3.1
Five9, Inc.	3.1
Roku, Inc.	3.0
Wingstop Inc.	3.0
Bill.com Holdings, Inc.	2.9
Cloudflare, Inc., Class "A"	2.8
Seagen Inc.	2.3
Automation Anywhere, Inc.	0.2

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

(2) Excludes bonds and debentures.

† Based on the net asset value, therefore, weightings presented in the Schedule of Investments may differ from the ones disclosed above.