

Dynamic Diversified Inflation Focused Fund

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 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 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 Diversified Inflation Focused Fund.

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

Caution Regarding Forward-Looking Statements

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

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

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

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

Investment Objective and Strategies

The Fund seeks to achieve long-term capital appreciation through investment primarily in securities which are expected to provide a hedge against inflation. The Fund invests primarily in equity securities, fixed income securities, permitted commodities and securities of other mutual funds.

"Real assets" are assets which historically have maintained or increased their relative value in an inflationary market. Examples of real assets include real estate, precious metals (such as gold and silver) and natural resource commodities (such as oil and natural gas). Fixed income securities may include real return bonds.

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 units of the Fund generated a total return of 5.6%. Fund returns are

reported net of all management fees and expenses for all series, unlike the returns of the Fund's benchmark, which is based on the performance of an index that does not pay fees or incur expenses. Returns for other series of the Fund will be similar to Series A with any difference in performance being primarily due to different management fees, operating expenses and other expenses that are applicable to that particular series. Please see the "Past Performance" section for the performance of the Fund's other series.

The Fund's broad-based benchmarks, the S&P/TSX Composite Index and the FTSE Canada Real Return Bond Index, returned 12.1% and 1.5%, respectively, during the same period. In accordance with National Instrument 81-106, we have included a comparison to broad-based indices to help you understand the Fund's performance relative to the general performance of the market, but caution that the Fund's mandate may be significantly different from the indices shown.

The Fund's blended benchmark, 20% S&P/TSX Global Gold Index, 6% FTSE EPRA Nareit Canada Index (C\$), 14% FTSE EPRA Nareit Developed Index (C\$), 20% FTSE Canada Real Return Bond Index, 10% S&P North American Natural Resource Sector Index (C\$), 10% MSCI World Energy Index (C\$) and 20% S&P Global Infrastructure Index (C\$), returned 11.4% during the same period. We have included this comparison, which more closely reflects the market sectors and/or asset classes in which the Fund invests, to provide a more useful comparative to the performance of the Fund.

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

Dynamic Global Infrastructure Fund continues to focus on investing in infrastructure companies that own the underlying assets which generate income. Geographically, the Fund remained largely weighted towards North American companies though the overall allocation declined. While the exposure to Canada was increased and Mexico was introduced into the portfolio this was offset by the reduction made to U.S. holdings. The allocation to Europe saw an increase, through France (utilities and rails), Spain (utilities and airports) and Italy (utilities, airports and pipelines). A holding in Denmark (renewable power company) was eliminated and a position in an airport in Switzerland was lowered. The U.S. was the most significant contributor to returns with Spain and the Netherlands having a smaller but positive impact. France, Italy and Canada were all detractors at the country level. Currency hedging undertaken also had a negative impact on performance. Among sectors, Utilities were the largest detractors on an absolute basis while Energy (pipelines) and Industrials (airports, rails and toll roads) were the top contributors to returns. Utilities, Energy along with Industrials, represent the largest sector exposures in the Fund with Utilities favoured for their stable cash flows and pricing power. Utilities however were significantly reduced over the period as a corresponding increase was made into Energy while an allocation to Real Estate

(communication towers) was eliminated. Cash was relatively unchanged at a low single digit percentage weighting. Notable security contributors included Williams Companies and Constellation Energy. Holdings in NextEra Energy Partners and Clearway Energy were the top detractors from performance.

Dynamic Global Real Estate Fund underperformed its blended benchmark over the period. This was largely due to security selection within the U.S., with industrial and data infrastructure (cell towers and datacenters) among the largest detractors. The portfolio made a number of allocation shifts over the period. Exposure was added to Health Care, Retail and Industrials to the largest extent. Holdings were also added to office, hotels & gaming and homebuilders. Additions were largely focused in the U.S., with a smaller magnitude increase in the U.K. Meanwhile, the portfolio trimmed residential REITs fairly significantly and also reduced the self storage allocation. Part of the decrease in residential was attributed to the privatization of Tricon Residential, a top holding in the Fund before being acquired, by a private equity firm at a significant premium. From a performance perspective, the portfolios top contributors were largely international industrial holdings, in the U.K. and Australia and North American health care REITS. Top individual contributors included Tricon Residential (residential), Chartwell Retirement Residences (health care) and Goodman Group (industrial). Detractors were more driven by idiosyncratic factors than broad property type themes. Notable individual detractors included RioCan REIT (retail), Canadian Apartment Properties REIT (residential) and Americold Realty Trust (industrial).

Dynamic Precious Metals Fund outperformed its relevant benchmark over the period due to security selection. While Canadian holdings outperformed the Canadian-centric benchmark, the Fund's Australian holdings performed even better and were the top contributor, rallying more than 20%. A significant amount of the return came from the portfolio's top holdings. Australian-listed company Bellevue Gold, which rallied more than 40%, was the top contributor. Other notable contributors included Spartan Resources and Kinross Gold which were the Fund's second and third largest holdings, respectively. Spartan Resource more than doubled and was only added to the portfolio during the first half of period as well, with the name becoming a top ten holding. At the other end of the spectrum, notable detractors included Collective Mining, De Grey Mining and Rupert Resources.

Dynamic Strategic Energy Class underperformed its benchmark over the period which was largely due to the Fund's slightly elevated cash level. While it was reduced in the second half of the period, it was a drag on relative performance given the strong performance of the blended benchmark. The portfolio made a few notable allocation shifts during the period. Additions were largely on the energy infrastructure side of the portfolio where holdings in Canadian pipeline companies were added. Exposure to energy producers fell overall amidst rebalancing while the exposure to oil futures contracts was removed from the portfolio as they were originally entered with a December 2023 expiration. Within producers, the portfolio trimmed exposure among Canadian names while adding to U.S. and international ones. From a performance perspective, U.S. and international holdings outperformed

Canadian ones. While Canadian holdings performed well overall, there was a divergence between producers and energy infrastructure. While pipelines performed well, they underperformed producers overall. Notable individual contributors included TechnipFMC, Diamondback Energy and Arc Resource while the largest detractors were Chevron, Nuvista Energy and Permian Resources. The positions in Chevron and Nuvista were sold during the period.

Dynamic Strategic Resource Class underperformed its blended benchmark over the period, largely as a result of security selection on the Materials side of the portfolio. The portfolio's exposure to energy transition metals, such as lithium, led to underperformance as they pulled back as investor focus on clean energy waned. Within Materials, the portfolio was also underweight gold and precious metals companies, which was the largest weight in the index and one of the best performing sub-sectors. Materials securities ended the period up 11.4%, led by diversified miners and gold. Benchmark gold prices advanced over the period, beginning the period at \$1,929/oz and finishing at \$2,339 while copper prices advanced from \$3.89/lb to \$4.39. Gold rallied on increasing expectations of rate cuts by central banks globally as well as geopolitical uncertainty as tensions in the Middle East escalated. Meanwhile copper faced concerns about supply as projections for a major deficit grew. Energy transition metals were broadly down, including lithium and rare earth metals. The portfolio's top contributors in Materials were largely driven by idiosyncratic factors with representation across a number of metals. Top individual contributors included WA1 Resources (niobium), Ivanhoe Mines (diversified) and Bellevue Gold (gold). Meanwhile, top detractors were largely energy transition metals, which largely fell out of favour following a strong rally that peaked in mid-2023. Notable detractors included Lithium Ionic, Sigma Lithium and Filo Mining. All three positions were sold during the period.

Dynamic Premium Yield PLUS Fund outperformed the blended benchmark due in part to the security selection among equity holdings and the robust premiums collected from written options. When the Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage is measured by calculating the sum of the following: (i) the aggregate market value of the Fund's indebtedness; (ii) the aggregate market value of securities sold short by the Fund; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. During the period, the Fund's aggregate exposure to these strategies ranged from 121% to 163%. Fundamental, quantitative and technical analysis is used to identify companies that are considered attractive investments. The Fund then uses a three-prong investment strategy, which includes writing puts on quality stocks to potentially buy these stocks at a lower price (and getting paid a premium), buying quality stocks at reasonable valuations and writing covered calls on stocks believed to have reached fair value. Premiums collected on writing puts and calls allow the Fund to generate stable distributions. The Fund's largest allocation continued to be held in cash-covered puts though the weighting was reduced to 73% (on a normalized basis). Equity positions held in the portfolio were

increased to 26% with covered calls marginally rising to just under 2% (both on a normalized basis). The net equity weighting was substantially reduced by a short S&P 500 position that was used to hedge the portfolio. Geographically, the Fund remained biased to the U.S. with the weighting rising to 96%. The largest sector allocations (including derivative positions) were in Information Technology, Health Care and Consumer Discretionary. Exposure to Information Technology, Materials and Consumer Staples were increased while the weightings in Financials, Communication Services and Health Care were reduced. The top sector contributors were through holdings in Consumer Discretionary, Communication Services and Energy with Materials a small detractor to returns. Individual securities that made a positive contribution included Burlington Stores and Amazon.com., Inc. Holdings in Humana Inc. and NIKE Inc. had a negative impact on performance.

Dynamic Real Estate and Infrastructure Income II Fund underperformed the relevant benchmark primarily due to security selection in Utilities, primarily driven by holdings in the renewable power segment. The Canadian equity market ended the 12-month period in positive territory as the S&P/TSX Composite Index returned 12.1%. The first half of 2024 saw the Bank of Canada (BoC) become the first Group of Seven central bank to offer rate relief with a 25 basis point interest rate cut. GDP growth was relatively flat, save the first quarter of 2024 posting 1.7% growth on an annualized basis. The manufacturing sector remains a sore spot as it contracted again in June, marking its 14th straight monthly contraction. The sector continued to be hindered by weak new orders and output. Eight of the 11 GICS (Global Industry Classification Standard) sectors posted positive returns over the 12-month period. The best performing sectors were Energy, Consumer Staples and Financials. The worst performing sectors were Communication Services, Utilities and Real Estate. The Fund aims to provide access to high-quality, income-generating assets in the Real Estate and Infrastructure sectors primarily through publicly owned companies. At the end of the period the portfolio held a higher exposure to Real Estate versus Infrastructure. The allocation to Real Estate was held relatively steady as Infrastructure was trimmed back. The amount of Leverage employed in the portfolio was decreased over the period. From a performance standpoint, Canada was modest detractors, while the U.S. was the largest contributor. Infrastructure holdings in Europe also performed well.

Dynamic Credit Absolute Return II Fund underperformed its blended benchmark during the period given its net short credit position. The Fund's Leveraged Investment Grade strategy was the largest contributor to absolute performance as the fund maintained a modest amount of leverage on highly liquid investment grade bonds. This contribution to performance was partially offset by some of the fund's shorts and our macro overlay strategy, using CDX swaps, which detracted from performance as credit spreads tightened over the period. In the Fund's leveraged investment grade strategy, the fund added exposure to US maple financial bonds and securities issued by Canadian non-financials, such as pipelines and telecommunication companies. Furthermore, the Funds actively managed risks by tactically adjusting hedges to optimize credit exposure, considering market valuations and risk/reward profiles. After reducing the Fund's

hedges in October 2023 by taking profit on several option positions, rates futures and CDX index swaps, the portfolio managers took advantage of the rally in late Q4-23 to reset hedges at better levels, maintaining the Fund's net credit risk exposure in negative territory. The fund tactically increased its credit exposure in June 2024, participating in attractively priced new issuance. The Fund modestly increased its interest rate duration over the course of the period. The Fund's yield to maturity at the end of the period was at 5.74% with duration at 0.63 years. The Fund remained skewed to high quality with a weighted-average credit rating of AA+. The net credit exposure was -3.00 years. Currency movements had no impact on Fund performance as the Fund fully hedges its currency exposure.

The Fund's net asset value decreased to \$61.2 million at June 30, 2024, from \$62.5 million at June 30, 2023. This change was composed of net redemptions of \$4.7 million, cash distributions of \$0.2 million and investment performance of \$3.6 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, changes in the Fund's income earning investments and reductions in management fees.

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. 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 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⁾

For the period ended	Net Assets, beginning of period	Increase (decrease) from operations					Distributions					Net Assets, end of period ⁽¹⁾
		Total revenue	Total expenses	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ⁽³⁾	
Series A												
June 30, 2024	10.82	0.43	(0.23)	(0.03)	0.42	0.59	(0.01)	(0.17)	–	–	(0.18)	11.24
June 30, 2023	10.48	0.37	(0.24)	0.24	0.04	0.41	–	(0.09)	–	–	(0.09)	10.82
June 30, 2022	10.84	0.36	(0.26)	0.24	(0.73)	(0.39)	–	–	–	–	–	10.48
June 30, 2021	9.83	0.18	(0.25)	0.25	0.86	1.04	–	–	–	–	–	10.84
June 30, 2020	9.70	0.16	(0.23)	1.22	(1.04)	0.11	–	–	–	–	–	9.83
Series F												
June 30, 2024	12.74	0.51	(0.13)	(0.05)	0.59	0.92	(0.14)	(0.17)	–	–	(0.31)	13.27
June 30, 2023	12.30	0.46	(0.13)	0.24	0.21	0.78	(0.09)	(0.13)	–	–	(0.22)	12.74
June 30, 2022	12.57	0.22	(0.15)	0.45	(1.50)	(0.98)	–	–	–	–	–	12.30
June 30, 2021	11.25	0.20	(0.14)	0.28	0.96	1.30	–	–	–	–	–	12.57
June 30, 2020	10.97	0.18	(0.13)	1.25	(1.10)	0.20	–	–	–	–	–	11.25
Series FT												
June 30, 2024	9.02	0.36	(0.09)	(0.03)	0.35	0.59	(0.11)	(0.13)	–	(0.31)	(0.55)	9.06
June 30, 2023	9.12	0.32	(0.10)	0.20	0.05	0.47	–	–	–	(0.57)	(0.57)	9.02
June 30, 2022*	10.00	(0.37)	(0.05)	0.52	(1.06)	(0.96)	–	–	–	(0.25)	(0.25)	9.12
* The start date for Series FT units was January 7, 2022.												
Series G												
June 30, 2024	10.92	0.43	(0.24)	(0.03)	0.39	0.55	–	(0.18)	–	–	(0.18)	11.34
June 30, 2023	10.61	0.38	(0.25)	0.24	0.09	0.46	–	(0.11)	–	–	(0.11)	10.92
June 30, 2022	10.96	0.39	(0.25)	0.21	(0.58)	(0.23)	–	–	–	–	–	10.61
June 30, 2021	9.92	0.18	(0.24)	0.26	0.85	1.05	–	–	–	–	–	10.96
June 30, 2020	9.78	0.16	(0.22)	1.23	(1.02)	0.15	–	–	–	–	–	9.92
Series I												
June 30, 2024	11.48	0.44	(0.01)	(0.02)	0.31	0.72	(0.35)	(0.24)	–	–	(0.59)	11.75
June 30, 2023	11.08	0.41	(0.01)	0.25	0.10	0.75	(0.16)	(0.14)	–	–	(0.30)	11.48
June 30, 2022	11.20	0.27	(0.01)	0.33	(1.05)	(0.46)	–	–	–	–	–	11.08
June 30, 2021	9.92	0.19	(0.01)	0.25	0.70	1.13	–	–	–	–	–	11.20
June 30, 2020	9.57	0.16	(0.01)	1.16	(0.78)	0.53	–	–	–	–	–	9.92
Series O												
June 30, 2024	19.66	0.79	(0.01)	(0.07)	0.80	1.51	(0.41)	(0.29)	–	–	(0.70)	20.47
June 30, 2023	19.06	0.68	(0.01)	0.44	0.08	1.19	(0.32)	(0.29)	–	–	(0.61)	19.66
June 30, 2022	19.26	0.65	(0.01)	0.42	(1.27)	(0.21)	–	–	–	–	–	19.06
June 30, 2021	17.05	0.31	(0.01)	0.43	1.47	2.20	–	–	–	–	–	19.26
June 30, 2020	16.45	0.26	(0.01)	2.06	(1.71)	0.60	–	–	–	–	–	17.05
Series T												
June 30, 2024	7.14	0.28	(0.15)	(0.02)	0.25	0.36	(0.01)	(0.10)	–	(0.32)	(0.43)	7.09
June 30, 2023	7.31	0.25	(0.16)	0.16	0.04	0.29	–	(0.06)	–	(0.40)	(0.46)	7.14
June 30, 2022	8.03	0.25	(0.19)	0.18	(0.54)	(0.30)	–	–	–	(0.49)	(0.49)	7.31
June 30, 2021	7.73	0.14	(0.18)	0.23	0.65	0.84	–	–	–	(0.49)	(0.49)	8.03
June 30, 2020	8.10	0.13	(0.19)	1.00	(0.82)	0.12	–	–	–	(0.47)	(0.47)	7.73

(1) This information is derived from the Fund's 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							
June 30, 2024	32,504	2,890,735	2.24	2.24	0.14	1.41	11.24
June 30, 2023	36,941	3,413,194	2.24	2.24	0.11	7.64	10.82
June 30, 2022	34,956	3,334,323	2.42	2.43	0.09	9.86	10.48
June 30, 2021	33,212	3,062,994	2.42	2.42	0.10	9.33	10.84
June 30, 2020	32,843	3,342,472	2.43	2.43	0.11	57.35	9.83

DYNAMIC DIVERSIFIED INFLATION FOCUSED 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 F							
June 30, 2024	23,425	1,764,895	1.14	1.15	0.14	1.41	13.27
June 30, 2023	19,264	1,512,496	1.11	1.11	0.11	7.64	12.74
June 30, 2022	23,078	1,876,247	1.18	1.22	0.09	9.86	12.30
June 30, 2021	10,662	848,474	1.18	1.18	0.10	9.33	12.57
June 30, 2020	9,491	843,878	1.18	1.18	0.11	57.35	11.25
Series FT							
June 30, 2024	144	15,876	1.12	1.16	0.14	1.41	9.06
June 30, 2023	142	15,780	1.12	1.15	0.11	7.64	9.02
June 30, 2022	143	15,688	1.20*	1.41*	0.09	9.86	9.12
Series G							
June 30, 2024	4,588	404,727	2.32	2.35	0.14	1.41	11.34
June 30, 2023	5,487	502,413	2.32	2.35	0.11	7.64	10.92
June 30, 2022	6,057	571,035	2.29	2.30	0.09	9.86	10.61
June 30, 2021	7,942	724,866	2.29	2.31	0.10	9.33	10.96
June 30, 2020	8,640	871,342	2.29	2.30	0.11	57.35	9.92
Series I							
June 30, 2024	62	5,252	0.14	0.17	0.14	1.41	11.75
June 30, 2023	89	7,734	0.14	0.16	0.11	7.64	11.48
June 30, 2022	105	9,436	0.12	0.13	0.09	9.86	11.08
June 30, 2021	71	6,323	0.12	0.12	0.10	9.33	11.20
June 30, 2020	629	63,467	0.13	0.13	0.11	57.35	9.92
Series O							
June 30, 2024	10	488	0.11	0.14	0.14	1.41	20.47
June 30, 2023	9	471	0.11	0.12	0.11	7.64	19.66
June 30, 2022	9	457	0.09	0.10	0.09	9.86	19.06
June 30, 2021	9	457	0.09	0.10	0.10	9.33	19.26
June 30, 2020	8	457	0.09	0.09	0.11	57.35	17.05
Series T							
June 30, 2024	472	66,595	2.23	2.26	0.14	1.41	7.09
June 30, 2023	521	72,997	2.23	2.25	0.11	7.64	7.14
June 30, 2022	531	72,747	2.40	2.41	0.09	9.86	7.31
June 30, 2021	538	66,980	2.34	2.34	0.10	9.33	8.03
June 30, 2020	860	111,249	2.41	2.42	0.11	57.35	7.73

* Annualized

(1) This information is provided as at the period end of the years shown.

(2) The management expense ratio is based on the total expenses (including sales tax, and excluding commissions and other portfolio transaction costs) of each series of the Fund and a proportional share of underlying funds' expenses (mutual funds, ETFs and closed-end funds), where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, short borrowing costs and interest on leverage of the Fund and the underlying funds, where applicable, expressed as an annualized percentage of daily average net asset value of the Fund during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fee

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

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

	Management fees (%)	Dealer compensation (%)	Other [†] (%)
Series A	1.80	52.4	47.6
Series F	0.80	–	100.0
Series FT	0.80	–	100.0
Series G	2.00	45.4	54.6
Series I*	n/a	–	–
Series O*	n/a	–	–
Series T	1.80	53.5	46.5

* 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

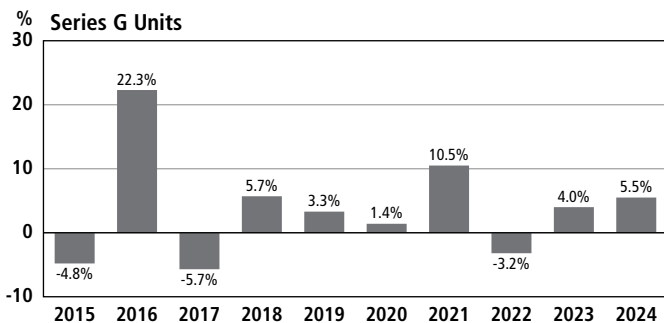
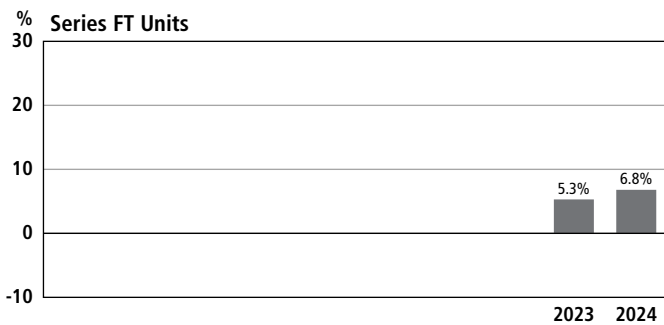
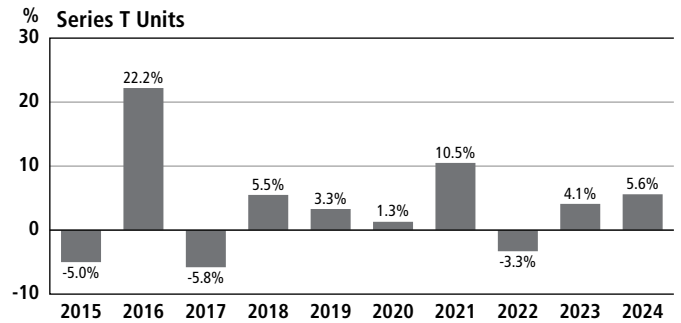
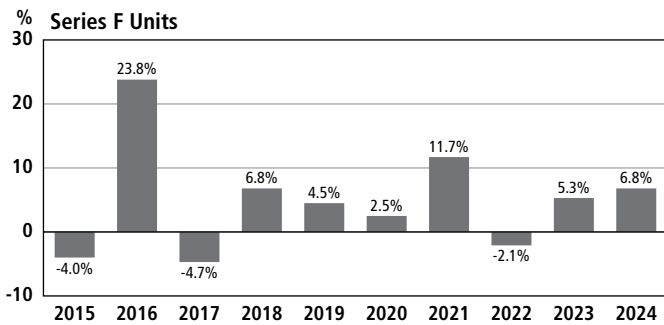
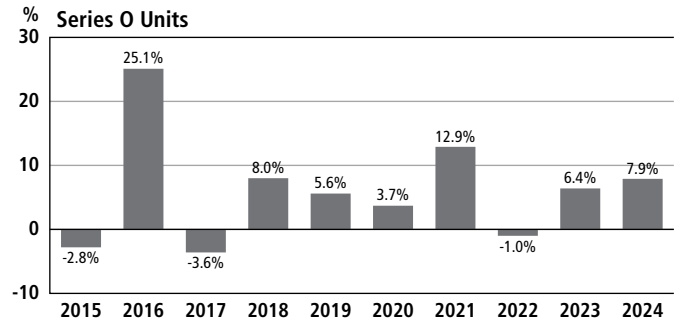
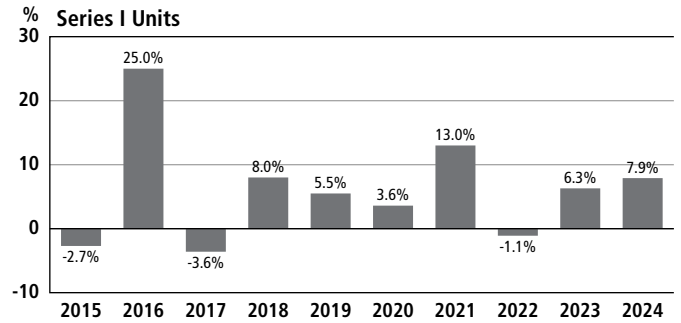
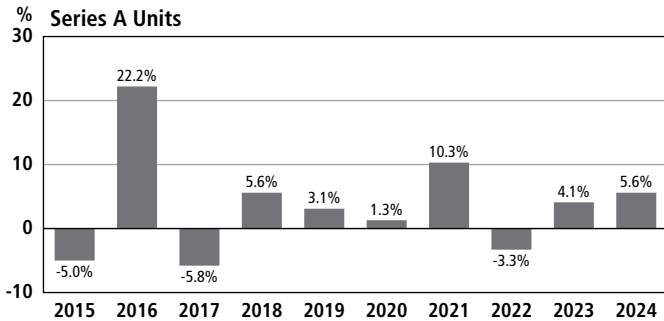
The following shows the past performance for each series and will not necessarily indicate how the Fund will perform in the future. The information shown assumes that all distributions made by each series of the Fund in the periods shown were

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)



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
Series A Units	%	5.6	2.1	3.5	3.5	-
Blended Benchmark*	%	11.4	7.2	6.7	6.3	-
S&P/TSX Composite Index	%	12.1	6.0	9.3	6.9	-
FTSE Canada Real Return Bond Index	%	1.5	-2.7	-0.2	1.6	-
Series F Units	%	6.8	3.3	4.8	4.8	-
Blended Benchmark*	%	11.4	7.2	6.7	6.3	-
S&P/TSX Composite Index	%	12.1	6.0	9.3	6.9	-
FTSE Canada Real Return Bond Index	%	1.5	-2.7	-0.2	1.6	-
Series FT Units	%	6.8	-	-	-	2.2
Blended Benchmark*	%	11.4	-	-	-	6.0
S&P/TSX Composite Index	%	12.1	-	-	-	4.5
FTSE Canada Real Return Bond Index	%	1.5	-	-	-	-2.9

		One Year	Three Years	Five Years	Ten Years	Since Inception
Series G Units	%	5.5	2.1	3.6	3.6	–
Blended Benchmark*	%	11.4	7.2	6.7	6.3	–
S&P/TSX Composite Index	%	12.1	6.0	9.3	6.9	–
FTSE Canada Real Return Bond Index	%	1.5	–2.7	–0.2	1.6	–
Series I Units	%	7.9	4.3	5.8	5.9	–
Blended Benchmark*	%	11.4	7.2	6.7	6.3	–
S&P/TSX Composite Index	%	12.1	6.0	9.3	6.9	–
FTSE Canada Real Return Bond Index	%	1.5	–2.7	–0.2	1.6	–
Series O Units	%	7.9	4.3	5.9	5.9	–
Blended Benchmark*	%	11.4	7.2	6.7	6.3	–
S&P/TSX Composite Index	%	12.1	6.0	9.3	6.9	–
FTSE Canada Real Return Bond Index	%	1.5	–2.7	–0.2	1.6	–
Series T Units	%	5.6	2.1	3.5	3.5	–
Blended Benchmark*	%	11.4	7.2	6.7	6.3	–
S&P/TSX Composite Index	%	12.1	6.0	9.3	6.9	–
FTSE Canada Real Return Bond Index	%	1.5	–2.7	–0.2	1.6	–

* The Blended Benchmark is composed of 20% S&P/TSX Global Gold Index, 6% FTSE EPRA Nareit Canada Index (C\$), 14% FTSE EPRA Nareit Developed Index (C\$), 20% FTSE Canada Real Return Bond Index, 10% S&P North American Natural Resource Sector Index (C\$), 10% MSCI World Energy Index (C\$) and 20% S&P Global Infrastructure Index (C\$).

Index Descriptions

FTSE Canada Real Return Bond Index – This index is a benchmark of the performance of inflation indexed bonds issued in Canadian dollars.

FTSE EPRA NAREIT Canada Index (C\$) – This index is designed to track the performance of listed real estate companies and REITs in Canada.

FTSE EPRA NAREIT Developed Index (C\$) – This index contains publicly traded real estate companies in countries throughout North America, Europe and Asia.

MSCI World Energy Index (C\$) – This index is the energy sector of the MSCI World Index, an index that is designed to measure the equity market performance of developed markets.

S&P Global Infrastructure Index (C\$) – This index represents the listed infrastructure industry. To create diversified exposure, it includes three distinct infrastructure clusters: energy, transportation, and utilities.

S&P North American Natural Resource Sector Index (C\$) – This index consists of U.S. traded natural resource-related stocks. It includes companies in the following categories: extractive industries, energy companies, owners and operators of timber tracts, forestry services, producers of pulp and paper, and owners of plantations.

S&P/TSX Composite Index – This is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

S&P/TSX Global Gold Index – This index is designed to provide an investable index of global gold securities. Eligible securities are classified under the Global Industry Classification Standard which includes producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in but do not operate gold mines.

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.

By Asset Type	Percentage of net asset value [†]
Underlying Funds	68.0
Bonds and Debentures	25.2
Commodities	5.2
Cash and Short Term Instruments (Bank Overdraft)	1.2
Other Net Assets (Liabilities)	0.4

By Country / Region ⁽¹⁾	Percentage of net asset value [†]
Canada	96.0
United States	2.4
Cash and Short Term Instruments (Bank Overdraft)	1.2

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value [†]
Foreign Equity Funds	60.4
Materials	7.7
Fixed Income Funds	5.1
Cash and Short Term Instruments (Bank Overdraft)	1.2

Top Holdings*	Percentage of net asset value [†]
Dynamic Global Real Estate Fund, Series "O"	17.7
Dynamic Global Infrastructure Fund, Series "O"	17.2
Government of Canada, 4.25% Dec. 01 26, Real Return Bond	8.1
Dynamic Precious Metals Fund, Series "O"	6.2
Dynamic Strategic Energy Class, Series "O"	6.1
Dynamic Strategic Resource Class, Series "O"	5.6
Government of Canada, 1.25% Dec. 01 47, Real Return Bond	5.4
Dynamic Premium Yield PLUS Fund, Series "O"	4.6
Government of Canada, 4.00% Dec. 01 31, Real Return Bond	4.2
Gold Bullion	4.2
Dynamic Investment Grade Floating Rate Fund, Series "O"	3.0
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	3.0
SPDR Gold Shares	2.4
Toronto-Dominion Bank (The), 4.21% Jun. 01 27	2.2
Dynamic Credit Absolute Return Fund, Series "OP"	2.1
SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N"	1.6
Greater Toronto Airports Authority, 7.05% Jun. 12 30, Series 2000-1	1.4
Cash and Short Term Instruments (Bank Overdraft)	1.2
Canadian Pacific Railway Limited, 2.54% Feb. 28 28	1.2
Bruce Power L.P., 2.68% Dec. 21 28	1.1
Platinum Bars	0.7
Silver Bullion	0.4

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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