

## Dynamic Value Balanced Class

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### Annual Management Report of Fund Performance

For the year ended June 30, 2025

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 Value Balanced 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 a high level of interest and dividend income and long-term capital appreciation by investing primarily in Canadian equity securities and debt obligations, including corporate bonds that are rated below investment grade.

The Fund's total return is obtained by a combination of income producing securities, as well as investments in equity securities that will achieve capital growth over the long-term. The investments of the Fund are primarily Canadian fixed income investments and common shares. The levels of fixed income and equity securities will vary, depending on the portfolio advisor's assessment of economic and market factors.

Investment analysis for the equity component of this Fund follows a bottom-up approach, which emphasizes careful company specific analysis. Using a value investment approach, this Fund invests in companies that represent good value based on current stock price relative to the company's intrinsic value.

For the fixed income component of the Fund, the portfolio advisor will invest in a diversified portfolio of fixed income securities issued by Canadian and/or foreign corporations and governments, and will focus on corporate bonds, including corporate bonds that are rated BBB and below by a recognized North American bond-rating agency. The Fund also may invest in other

income-producing securities or corporate bonds that may have gone into default.

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, 2025 (the "period"), the Series A shares of the Fund generated a total return of 11.4%. 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 Universe Bond Index returned 26.4% and returned 6.1%, 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% S&P/TSX Composite Index and 40% FTSE Canada Universe Bond Index returned 18.0% 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.

The Fund underperformed the broad-based benchmark due in part to security selection in the Information Technology and Materials sectors. Cash drag also detracted from relative performance. An overweight allocation to the Financials sector was a key positive for relative performance.

The Canadian equity market ended the 12-month period in positive territory as the S&P/TSX Composite Index returned 26.4%. The Canadian economy navigated a path of moderate growth and disinflation, creating a supportive backdrop for equity markets.

The Canadian economy achieved a "soft landing", with GDP growth remaining positive but subdued. Consumer spending held steady, and the labor market, while easing slightly, remained resilient with unemployment staying below 7.5%. Inflation steadily declined, reaching the Bank of Canada's 2% target by early 2025, driven by falling energy prices and easing supply chain pressures.

This disinflationary trend allowed the Bank of Canada to cut interest rates twice in early 2025, bringing the policy rate into the

2.5%–3% range. These cuts improved financial conditions, lowered borrowing costs and boosted investor sentiment, particularly in rate-sensitive sectors like financials and real estate.

Despite global headwinds – including U.S. policy uncertainty and trade tensions – Canada benefited from a repeal of the digital services tax and a thaw in U.S.–Canada trade relations, which helped stabilize exports. Commodity prices, especially for copper and gold, surged, supporting the resource-heavy TSX.

While business investment remained subdued, technology stocks outperformed and the broader economic environment – marked by low inflation, falling rates and stable growth – fuelled a strong equity market rally.

Ten of the 11 GICS (Global Industry Classification Standard) sectors posted positive returns over the 12-month period. The best performing sectors were Information Technology, Materials and Financials. The only negative performing sector was Communication Services.

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

The Canadian bond market, as represented by the FTSE Canada Universe Bond Index, returned 6.1% for the 12-month period ending June 30, 2025. The 10-year Government of Canada yield dipped down to 2.9% in September before rising into the year-end. It fell to 2.8% in March and ended the period at 3.3%. The Bank of Canada (BoC) continued to cut rates with a 25 basis points (bps) rate cut in both July and September followed by a jumbo 50 bps cut in both October and December. Another two 25 bps cuts in 2025 brought the overnight rate to 2.75% by period end. Within the U.S., the 10-year Treasury yield dipped down to 3.6% in September. Following Trump's election victory, bond markets experienced a volatile sell-off driven largely by the anticipation of inflationary policies and bigger deficits under the new administration, leading to a rise in U.S. Treasury yields. The Federal Reserve began its own easing policy with a 50 bps cut in September, the first cut since emergency easing ended during the pandemic. They then followed with two more 25 bps cuts in November and December before keeping the funds rate steady throughout the first half of 2025. The Fed's cautious stance reflected persistent inflation pressures and uncertainty surrounding the economic impact of new trade policies. Investment grade and high yield credit spreads, as measured by ICE BofA Canadian and U.S. corporate indices OAS (Option-Adjusted Spread) widened out in July and August before narrowing to period tight by the 4th quarter. In the U.S., credit spreads saw additional pressure in Q2 due to renewed tariff announcements by the Trump administration, which raised concerns about corporate margins and global trade flows. However, spreads gradually narrowed into June as markets adjusted to the policy environment and risk appetite returned, particularly in investment grade.

Geographically, both Canada and the United States were positive contributors to returns, with Canada having a greater impact on performance. The sector exposure within the Fund is well-diversified, with Financials, Energy and Industrials representing the top allocations. Notable changes during the period included

increases in Financials holdings, while Information Technology holdings were lowered. Cash holdings were also increased. Geographic and sector allocations are a by-product of the Portfolio Managers' bottom-up investment process.

At a sector level, and on an absolute return basis, Financials, and to a lesser extent Energy, and Consumer Staples were the largest contributors to performance with Health Care holdings a detractor. Currency hedging was a slight detractor from performance. However, the consistent hedging strategy is intended to reduce foreign currency risk, not to generate alpha. Individual securities that were top contributors included Power Corporation of Canada, Intact Financial Corporation, and Loblaw Companies Limited. Top detractors included Teck Resources Limited, Unitedhealth Group Incorporated, Prairiesky Royalty Limited.

The fixed income portion of the portfolio performed in-line with the benchmark. An overall short duration position relative to the benchmark detracted from performance as yields fell in the first half of the period but was a contributor as yields rose in October and November. An overweight to the U.S. helped given that yields rallied more in 2025 in the U.S. than in Canada. The Fund reduced credit exposure in March and added back this exposure in April after credit spreads widened.

The Fund's net asset value increased to \$51.3 million at June 30, 2025, from \$48.2 million at June 30, 2024. This change was composed of net redemptions of \$2.2 million, and investment performance of \$5.6 million and cash distributions of \$0.3 million. The investment performance of the Fund includes income and expenses which vary year over year. The Fund's income and expenses changed compared to the previous year mainly as a result of fluctuations in average net assets, portfolio activity and changes in the Fund's income earning investments.

Certain series of the Fund, as applicable, may make distributions at a rate determined by the Manager from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The Manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

## Recent Developments

There have been no recent developments that have affected, or are likely to materially affect the Fund.

## Related Party Transactions

The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia ("Scotiabank"). Scotiabank also owns, directly or indirectly, 100% of Scotia Securities Inc., a mutual fund dealer, and Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer.

The Manager, on behalf of the Fund, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a

"related party"). All transactions between the Fund and the related parties are in the normal course of business and are carried out at arm's length terms.

The purpose of this section is to provide a brief description of any transaction involving the Fund and a related party.

### **Management Fees**

The Manager is responsible for the day-to-day management and operations of the Fund. Certain series of the Fund 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.

### **Related Brokerage Commissions**

From time to time, the Fund may enter into portfolio securities transactions with Scotia Capital Inc. or other related dealers in whom Scotiabank has a significant interest (a "Related Broker"). These Related Brokers may earn commission or spreads on such transactions, which are made on terms and conditions that are comparable to transactions made with non-related brokers.

During the period, the Fund paid \$2,000 in commissions to Related Brokers.

### **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, custody, 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 Cecilia Mo, 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 split equally among all of the funds managed by the Manager for which the IRC acts as the independent review committee. The main component of compensation is an annual

retainer fee. Expenses of the IRC may include premiums for insurance coverage, travel expenses and reasonable out-of-pocket expenses.

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

- Paying brokerage commissions and spreads to a related party for effecting security transactions on an agency and principal basis on behalf of the Fund;
- Purchases or sales of securities of an issuer from or to another investment fund managed by the Manager;
- Investments in the securities of issuers for which a related underwriter acted as an underwriter during the distribution of such securities and the 60-day period following the completion of such distribution;
- Executing foreign exchange transactions with a related party on behalf of the Fund;
- Purchases of securities of a related party;
- Entering into over-the-counter derivatives on behalf of the Fund with a related party;
- Outsourcing products and services to related parties which can be charged to the Fund;
- Acquisition of prohibited securities as defined by securities regulations;
- Trading in mortgages with a related party;
- Entering into a designated broker agreement with a related party; and
- Entering into a prime broker agreement with a related party.

The Manager is required to advise the IRC of any breach of a condition of the standing instructions. The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) is made by the Manager free from any influence by an entity related to the Manager and without taking into account any consideration to any associate or affiliate of the Manager; (b) represents the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; and (c) is made in compliance with the Manager’s written policies and procedures. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Manager, in respect of the Fund, relied 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					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	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions <sup>(3)</sup>	
Series A												
Jun 30, 2025	14.60	0.46	(0.34)	1.11	0.43	1.66	—	(0.27)	(0.01)	—	(0.28)	15.97
Jun 30, 2024	13.78	0.44	(0.31)	0.54	0.46	1.13	—	(0.31)	—	—	(0.31)	14.60
Jun 30, 2023	13.29	0.42	(0.30)	0.18	0.49	0.79	—	(0.17)	(0.12)	—	(0.29)	13.78
Jun 30, 2022	14.09	0.36	(0.31)	0.77	(1.20)	(0.38)	—	(0.21)	(0.21)	—	(0.42)	13.29
Jun 30, 2021	12.31	0.32	(0.29)	1.16	1.01	2.20	—	(0.42)	—	—	(0.42)	14.09
Series F												
Jun 30, 2025	17.33	0.55	(0.20)	1.33	0.46	2.14	—	(0.30)	(0.02)	—	(0.32)	19.19
Jun 30, 2024	16.19	0.52	(0.18)	0.62	0.54	1.50	—	(0.38)	—	—	(0.38)	17.33
Jun 30, 2023	15.40	0.49	(0.17)	0.21	0.59	1.12	—	(0.14)	(0.17)	—	(0.31)	16.19
Jun 30, 2022	16.28	0.41	(0.18)	0.90	(1.51)	(0.38)	—	(0.20)	(0.41)	—	(0.61)	15.40
Jun 30, 2021	14.26	0.37	(0.16)	1.34	1.19	2.74	—	(0.57)	(0.13)	—	(0.70)	16.28
Series FT												
Jun 30, 2025	8.09	0.26	(0.09)	0.60	0.26	1.03	—	(0.14)	(0.01)	(0.38)	(0.53)	8.57
Jun 30, 2024	7.91	0.25	(0.09)	0.28	0.17	0.61	—	(0.18)	—	(0.37)	(0.55)	8.09
Jun 30, 2023	7.88	0.25	(0.09)	0.13	0.27	0.56	—	(0.12)	(0.09)	(0.31)	(0.52)	7.91
Jun 30, 2022	8.73	0.22	(0.09)	0.48	(0.80)	(0.19)	—	(0.15)	(0.15)	(0.42)	(0.72)	7.88
Jun 30, 2021	8.03	0.20	(0.09)	0.74	0.70	1.55	—	(0.19)	—	(0.60)	(0.79)	8.73
Series G												
Jun 30, 2025	14.76	0.46	(0.36)	1.10	0.48	1.68	—	(0.28)	(0.02)	—	(0.30)	16.11
Jun 30, 2024	13.97	0.44	(0.33)	0.53	0.43	1.07	—	(0.34)	—	—	(0.34)	14.76
Jun 30, 2023	13.47	0.43	(0.32)	0.18	0.49	0.78	—	(0.18)	(0.12)	—	(0.30)	13.97
Jun 30, 2022	14.31	0.36	(0.33)	0.78	(1.14)	(0.33)	—	(0.21)	(0.21)	—	(0.42)	13.47
Jun 30, 2021	12.52	0.32	(0.31)	1.17	1.02	2.20	—	(0.44)	—	—	(0.44)	14.31
Series I												
Jun 30, 2025	19.73	0.63	(0.02)	1.50	0.62	2.73	—	(0.36)	(0.02)	—	(0.38)	22.03
Jun 30, 2024	18.22	0.58	(0.03)	0.73	0.64	1.92	—	(0.41)	—	—	(0.41)	19.73
Jun 30, 2023	17.19	0.55	(0.02)	0.24	0.63	1.40	—	(0.13)	(0.24)	—	(0.37)	18.22
Jun 30, 2022	18.31	0.46	(0.02)	1.04	(1.57)	(0.09)	—	(0.34)	(0.66)	—	(1.00)	17.19
Jun 30, 2021	15.94	0.41	(0.02)	1.52	1.32	3.23	—	(0.49)	(0.36)	—	(0.85)	18.31
Series O												
Jun 30, 2025	24.58	0.78	(0.02)	1.60	0.68	3.04	—	(0.44)	(0.02)	—	(0.46)	27.48
Jun 30, 2024	22.21	0.64	(0.02)	(0.09)	(0.05)	0.48	—	—	—	—	—	24.58
Jun 30, 2023	20.96	0.67	(0.02)	0.28	0.80	1.73	—	(0.17)	(0.28)	—	(0.45)	22.21
Jun 30, 2022	22.19	0.56	(0.02)	1.23	(1.89)	(0.12)	—	(0.29)	(0.80)	—	(1.09)	20.96
Jun 30, 2021	19.52	0.50	(0.02)	1.83	1.61	3.92	—	(0.61)	(0.64)	—	(1.25)	22.19
Series T												
Jun 30, 2025	7.16	0.22	(0.16)	0.53	0.23	0.82	—	(0.14)	(0.01)	(0.33)	(0.48)	7.49
Jun 30, 2024	7.07	0.22	(0.16)	0.28	0.22	0.56	—	(0.16)	—	(0.32)	(0.48)	7.16
Jun 30, 2023	7.14	0.22	(0.16)	0.09	0.25	0.40	—	(0.11)	(0.09)	(0.29)	(0.49)	7.07
Jun 30, 2022	7.94	0.20	(0.17)	0.43	(0.66)	(0.20)	—	(0.12)	(0.12)	(0.35)	(0.59)	7.14
Jun 30, 2021	7.25	0.18	(0.17)	0.67	0.58	1.26	—	(0.14)	—	(0.44)	(0.58)	7.94

(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 (\$) <sup>(1)</sup>
<b>Series A</b>							
Jun 30, 2025	23,558	1,475,199	2.18	2.19	0.02	50.47	15.97
Jun 30, 2024	22,783	1,559,988	2.17	2.17	0.02	57.52	14.60
Jun 30, 2023	22,697	1,646,609	2.17	2.17	0.02	35.95	13.78
Jun 30, 2022	22,688	1,707,798	2.17	2.17	0.01	7.25	13.29
Jun 30, 2021	25,134	1,783,437	2.16	2.16	0.01	23.92	14.09

**DYNAMIC VALUE BALANCED 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 (\$) <sup>(1)</sup>
<b>Series F</b>							
Jun 30, 2025	16,108	839,344	1.05	1.05	0.02	50.47	19.19
Jun 30, 2024	13,483	777,797	1.04	1.04	0.02	57.52	17.33
Jun 30, 2023	14,111	871,762	1.04	1.04	0.02	35.95	16.19
Jun 30, 2022	13,617	884,379	1.04	1.05	0.01	7.25	15.40
Jun 30, 2021	11,922	732,230	1.03	1.03	0.01	23.92	16.28
<b>Series FT</b>							
Jun 30, 2025	2,172	253,454	1.05	1.05	0.02	50.47	8.57
Jun 30, 2024	2,023	250,088	1.04	1.04	0.02	57.52	8.09
Jun 30, 2023	1,946	246,019	1.05	1.05	0.02	35.95	7.91
Jun 30, 2022	1,530	194,127	1.05	1.06	0.01	7.25	7.88
Jun 30, 2021	1,258	144,046	1.04	1.04	0.01	23.92	8.73
<b>Series G</b>							
Jun 30, 2025	2,846	176,673	2.28	2.28	0.02	50.47	16.11
Jun 30, 2024	3,207	217,291	2.27	2.27	0.02	57.52	14.76
Jun 30, 2023	3,575	255,981	2.28	2.28	0.02	35.95	13.97
Jun 30, 2022	3,634	269,727	2.27	2.27	0.01	7.25	13.47
Jun 30, 2021	4,265	298,166	2.26	2.26	0.01	23.92	14.31
<b>Series I</b>							
Jun 30, 2025	2,636	119,658	0.09	0.09	0.02	50.47	22.03
Jun 30, 2024	2,534	128,460	0.09	0.10	0.02	57.52	19.73
Jun 30, 2023	2,520	138,279	0.09	0.09	0.02	35.95	18.22
Jun 30, 2022	2,445	142,220	0.09	0.09	0.01	7.25	17.19
Jun 30, 2021	3,339	182,378	0.09	0.09	0.01	23.92	18.31
<b>Series O</b>							
Jun 30, 2025	1	45	0.05	0.05	0.02	50.47	27.48
Jun 30, 2024	1	45	0.05	0.05	0.02	57.52	24.58
Jun 30, 2023	13,665	615,135	0.05	0.05	0.02	35.95	22.21
Jun 30, 2022	14,310	682,795	0.05	0.05	0.01	7.25	20.96
Jun 30, 2021	16,035	722,498	0.05	0.05	0.01	23.92	22.19
<b>Series T</b>							
Jun 30, 2025	4,002	534,573	2.17	2.17	0.02	50.47	7.49
Jun 30, 2024	4,214	588,395	2.16	2.16	0.02	57.52	7.16
Jun 30, 2023	4,442	628,084	2.16	2.16	0.02	35.95	7.07
Jun 30, 2022	4,408	617,261	2.15	2.15	0.01	7.25	7.14
Jun 30, 2021	4,817	606,734	2.15	2.15	0.01	23.92	7.94

(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 Fees

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	1.85	50.8	49.2
Series F	0.85	—	100.0
Series FT	0.85	—	100.0
Series G	2.00	45.0	55.0
Series I*	n/a	—	—
Series O*	n/a	—	—
Series T	1.85	51.4	48.6

\* 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.

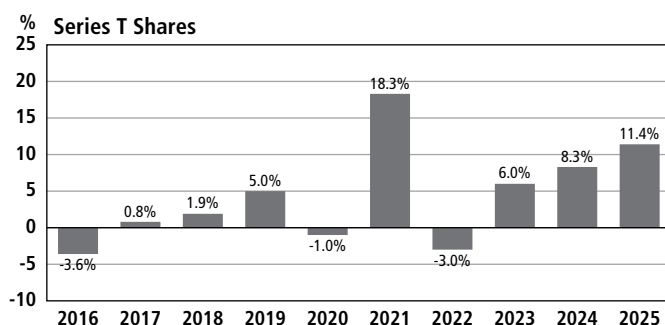
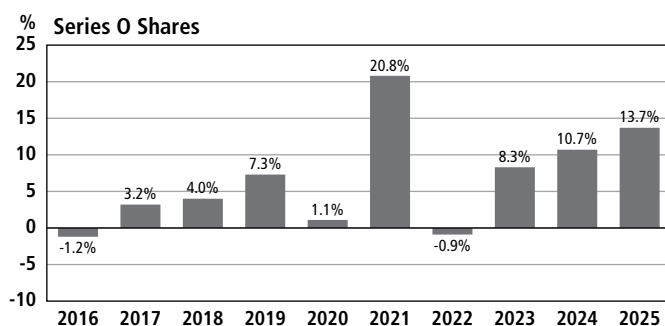
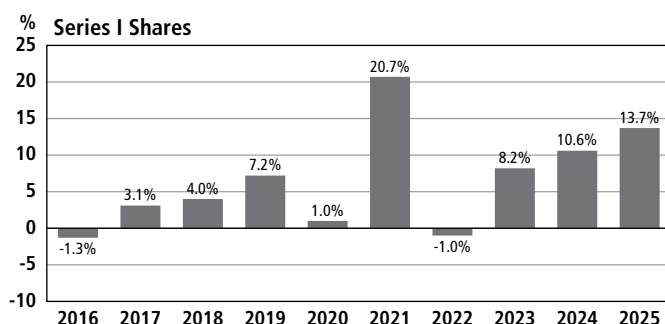
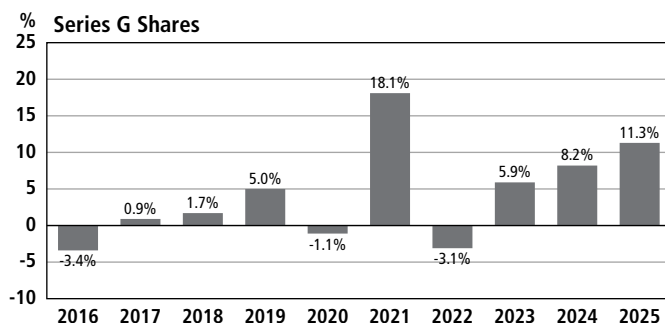
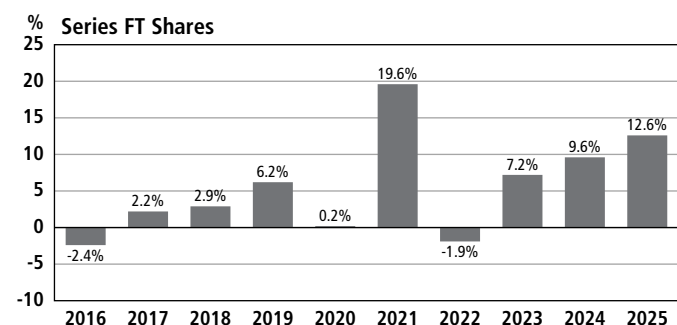
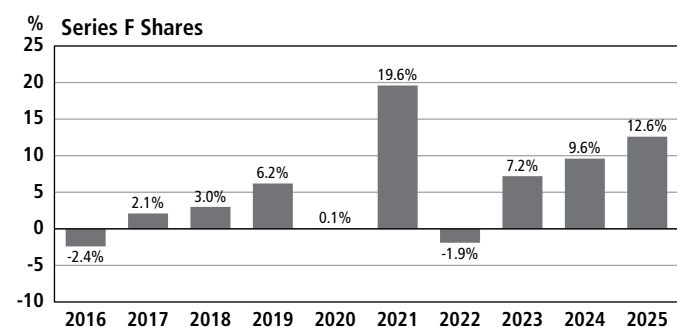
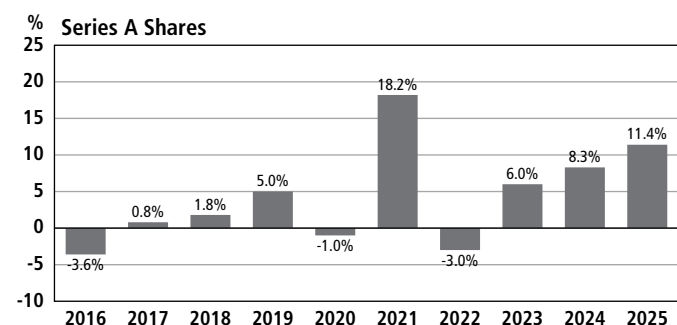
## Past Performance

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
<b>Series A</b>	%	<b>11.4</b>	<b>8.5</b>	<b>8.0</b>	<b>4.2</b>
Blended Benchmark*	%	18.0	11.4	8.8	6.6
S&P/TSX Composite Index	%	26.4	16.1	15.0	9.6
FTSE Canada Universe Bond Index	%	6.1	4.3	(0.4)	1.9
<b>Series F</b>	%	<b>12.6</b>	<b>9.8</b>	<b>9.2</b>	<b>5.4</b>
Blended Benchmark*	%	18.0	11.4	8.8	6.6
S&P/TSX Composite Index	%	26.4	16.1	15.0	9.6
FTSE Canada Universe Bond Index	%	6.1	4.3	(0.4)	1.9
<b>Series FT</b>	%	<b>12.6</b>	<b>9.8</b>	<b>9.2</b>	<b>5.4</b>
Blended Benchmark*	%	18.0	11.4	8.8	6.6
S&P/TSX Composite Index	%	26.4	16.1	15.0	9.6
FTSE Canada Universe Bond Index	%	6.1	4.3	(0.4)	1.9
<b>Series G</b>	%	<b>11.3</b>	<b>8.4</b>	<b>7.9</b>	<b>4.1</b>
Blended Benchmark*	%	18.0	11.4	8.8	6.6
S&P/TSX Composite Index	%	26.4	16.1	15.0	9.6
FTSE Canada Universe Bond Index	%	6.1	4.3	(0.4)	1.9
<b>Series I</b>	%	<b>13.7</b>	<b>10.8</b>	<b>10.2</b>	<b>6.4</b>
Blended Benchmark*	%	18.0	11.4	8.8	6.6
S&P/TSX Composite Index	%	26.4	16.1	15.0	9.6
FTSE Canada Universe Bond Index	%	6.1	4.3	(0.4)	1.9
<b>Series O</b>	%	<b>13.7</b>	<b>10.9</b>	<b>10.3</b>	<b>6.5</b>
Blended Benchmark*	%	18.0	11.4	8.8	6.6
S&P/TSX Composite Index	%	26.4	16.1	15.0	9.6
FTSE Canada Universe Bond Index	%	6.1	4.3	(0.4)	1.9
<b>Series T</b>	%	<b>11.4</b>	<b>8.6</b>	<b>8.0</b>	<b>4.2</b>
Blended Benchmark*	%	18.0	11.4	8.8	6.6
S&P/TSX Composite Index	%	26.4	16.1	15.0	9.6
FTSE Canada Universe Bond Index	%	6.1	4.3	(0.4)	1.9

\* The Blended Benchmark is composed of 60% S&P/TSX Composite Index and 40% FTSE Canada Universe Bond Index.

## Index Descriptions

**FTSE Canada Universe Bond Index** – This index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index weighted by market capitalization.

**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.

## 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](http://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
Equities	66.7
Bonds and Debentures	17.0
Underlying Funds	9.2
Cash and Short Term Instruments (Bank Overdraft)	6.7
Other Net Assets (Liabilities)	0.4

By Country / Region <sup>(1)</sup>	Percentage of net asset value
Canada	83.1
United States	9.8
Cash and Short Term Instruments (Bank Overdraft)	6.7

By Industry <sup>(1)(2)</sup>	Percentage of net asset value
Financials	27.9
Energy	9.6
Fixed Income Funds	9.2
Industrials	8.1
Cash and Short Term Instruments (Bank Overdraft)	6.7
Information Technology	4.8
Consumer Staples	4.4
Materials	4.0
Consumer Discretionary	3.5
Health Care	2.0
Communication Services	1.6
Real Estate	0.4
Utilities	0.4

Top 25 Holdings	Percentage of net asset value
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	9.2
Cash and Short Term Instruments (Bank Overdraft)	6.7
Power Corporation of Canada	5.1
Onex Corporation	4.7
Intact Financial Corporation	3.4
Royal Bank of Canada	3.2
Enbridge Inc.	2.8
Manulife Financial Corporation	2.8
Bank of Nova Scotia (The)	2.7
PrairieSky Royalty Ltd.	2.6
Canadian Pacific Kansas City Ltd.	2.4
Canadian National Railway Company	2.4
Canadian Government Bonds, 3.250%, Jun. 01 35	2.3
Government of Canada, 2.75% Sep. 01 27	2.3
Waste Connections, Inc.	2.3
Toronto-Dominion Bank (The)	2.3
Loblaw Companies Limited	2.2
Franco-Nevada Corporation	2.2
Restaurant Brands International Inc.	1.9
Johnson & Johnson	1.7
Brookfield Corporation	1.6
TC Energy Corporation	1.5
Government of Canada, 1.25% Jun. 01 30	1.5
Suncor Energy Inc.	1.4
CGI Inc.	1.4

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

(2) Excludes bonds and debentures.