Dynamic Asset Allocation Private Pool

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 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 Asset Allocation Private Pool.

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

Caution Regarding Forward-Looking Statements

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

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

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

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

Investment Objective and Strategies

The Fund seeks to achieve long-term capital appreciation and moderate income by investing primarily in a diversified portfolio of equity and fixed income securities from around the world.

The portfolio advisor seeks to diversify the portfolio by investment style, industry sector, geographic region, market capitalization and credit quality. This may be done by allocating different portions of the portfolio to portfolio managers associated with the Manager.

The portfolio advisor monitors the overall portfolio and in its sole discretion, may modify the asset mix and change the allocation amongst the different portfolio managers.

The portfolio advisor may choose to: invest up to 100% of its assets in foreign securities; use derivatives such as options, forward contracts, futures contracts, interest rate swaps and credit default swaps to hedge against losses from changes in interest rates and exposure to foreign currencies, gain exposure to underlying securities and markets instead of buying the securities directly; generate income, and hold cash or cash equivalents for strategic reasons.

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 units of the Fund generated a total return of 11.3%. 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.

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.

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, 20% S&P/TSX Composite Index, 40% FTSE Canada Universe Bond Index and 40% Solactive GBS Developed Markets Large & Mid Cap Index (C$) returned 14.0% 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 has a long-term asset allocation of approximately 56% equities, 34% bonds and 10% alternatives. During the period, the Fund underperformed the blended benchmark primarily due to the combined weighted average from underlying holdings; Dynamic Canadian Equity Private Pool Class, Dynamic Tactical Bond Private Pool, Dynamic Alpha Performance II Fund, and Dynamic Credit Absolute Return II Fund.

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, Japanese yen and remained flat against the U.S. dollar.

Global equities advanced over the 12-month period as the MSCI World Index (C$) returned 15.7%. The 12-month period has been one of profound transformation for global financial markets. Marked by fluctuating economic indicators, evolving monetary policy and shifting geopolitical landscapes, these developments have shaped the trajectory of equities, bonds and macroeconomic activity worldwide.

The global banking sector, after facing pressures from volatile interest rates and regulatory changes, has seen a cautious recovery. Major economies have had to deal with inflation, central banks' tightening and easing cycles and the persistent aftershocks of global supply chain disruptions. Central banks in the U.S., Europe and Asia initially maintained tight monetary policy in response to stubborn inflation, leading to higher short-term borrowing costs and restrained credit growth.

Major U.S. indices reached new highs in late 2024, fueled by robust earnings from technology, artificial intelligence and renewable energy sectors. However, periods of volatility arose due to shifting expectations around Federal Reserve policy. Market breadth narrowed as gains became concentrated among the "Magnificent Seven" a label given to the largest tech stocks in the S&P 500 Index.

European equities delivered moderate gains, with the STOXX Europe 600 benefiting from stronger-than-expected economic data and resilience in industrials and luxury goods. The European

Central Bank's (ECB) did its part by aggressively cutting interest rates seven times during the period from 4.25% to 2.15%. ECB President Christine Lagarde said that the central bank had "nearly concluded" its rate-cutting cycle as the inflation has hit its target rate of 2%. Eurozone annual inflation was 1.9% as of May.

Japanese equities outperformed, with the Nikkei 225 hitting multi-decade highs amid yen weakness and corporate reforms. Chinese markets struggled with sluggish economic growth, property sector woes and ongoing U.S.–China tensions, although interventions by authorities in early 2025 stabilized investor sentiment.

Emerging market equities lagged developed peers, constrained by higher global interest rates, weaker currencies and recurring capital outflows. Latin America saw selective strength, particularly in countries with stable policy frameworks and commodity exposure.

Nine of the 11 GICS (Global Industry Classification Standard) sectors posted positive returns over the 12-month period, with Financials, Utilities and Communication Services being the largest contributors to index returns. The worst performing sectors were Health Care, Energy and Materials.

Dynamic Global Equity Private Pool Class performed in line with the benchmark during the period. Positive performance was primarily driven by the Growth and the Equity Income strategies that outperformed the benchmark. While the Opportunistic Value strategy performed in line with the benchmark and the Core strategy underperformed. The Growth strategy outperformed the MSCI World Index primarily as a result of stock selection within the Information Technology and Communication Services sectors. Performance on an absolute basis was also driven by contributions from these sectors for this strategy. Stock selection within the financial services sector detracted from performance during the period. The Equity Income strategy also outperformed primarily driven by stock selection in the Industrials and Consumer Staples sector. Top contributors to absolute performance were stocks held in the Financials and Industrials sectors. Holdings within the Health Care sector detracted from performance due to their negative contributions and underperformed on a relative basis. Within the Opportunistic Value strategy, the primary driver of performance was stock selection within the Consumer Staples and Industrials sectors. On an absolute basis, top contributions also came from these sectors. Largest detractors from performance were driven by stock selection in the Consumer Discretionary, Communication Services and Financials sectors. The Core strategy's relative benchmark underperformance was primarily due to stock selection in the Health Care, Consumer Discretionary and Financials sectors. The Health Care holdings also detracted on an absolute basis with returns in negative territory for the period. Performance was offset by having an overweight to the Industrials sector that contributed returns higher than other sectors as well as stock selection in the Information Technology sector.

All three underlying strategies within Dynamic Canadian Equity Private Pool Class generated positive returns but the fund underperformed its benchmark. The Canadian Equity Income Strategy underperformed primarily due to an underweight allocation to, and security selection within, the Information Technology sector, security selection and, to a lesser extent, an underweight allocation to the Materials sector, as well as an overweight allocation and, to a lesser extent, security selection within the Industrials sector. The Canadian Growth Strategy underperformed primarily due to security selection within Industrials, Materials, Financials and Information Technology, as well as an underweight allocation to Materials. However, security selection in Consumer Discretionary was a notable contributor to performance. The Canadian Value Strategy underperformed primarily due to security selection within Materials, Information Technology and Utilities. To a lesser extent, an overallocation to Industrials and Communication Services also detracted from performance. Selection and overweight allocation to Financials contributed to performance.

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 Federal Reserve'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 tights 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.

The fixed income allocation within the Pool contributed positive absolute returns and tracked the FTSE Universe Bond Index during the period.

Dynamic Active Core Bond strategy outperformed the benchmark for the period. A shorter duration than the benchmark in Q4 would have contributed as yields increased. Positioning for a flatter yield curve in late 2024 and early 2025 detracted as the curve steepened. An overweight to liquid alternatives, such as the Dynamic Short Term Credit PLUS Fund, added to returns. An overweight to credit was beneficial as investment grade bonds outperformed government bonds. Duration was actively managed, with the strategy short in Q4 before shifting to neutral in December. The credit overweight was reduced in Q1 2025 and tactically increased again in the second quarter.

Dynamic Active Credit strategy tracked its benchmark for the period. Positive contributors included credit selection in high yield and hybrid securities, as well as an overweight to energy issuers, which benefited from spread tightening in early 2025. However, a structural underweight in CCC-rated credits detracted from results during spread compression in Q3-2024 and Q2-2025. Volatility rose after President Trump's re-election amid inflation and fiscal concerns. The Strategy maintained stable positioning, emphasizing energy and mining issuers with strong cash flow and deleveraging and reduced cyclical/consumer discretionary exposure. Defensive positioning in Q1 – with higher-quality issuers, cash, and U.S. Treasuries – supported performance during risk-off markets. Additional gains came from purchasing corporate bonds and new issues during April volatility. Exiting a high-yield ETF for a synthetic CDX position enhanced carry, while CAD high yield exposure was increased to benefit from favourable hedging. Currency fluctuations had no impact due to full hedging. At period-end, yield-to-maturity was 4.75% and duration was 4.7 years.

Dynamic Tactical Bond strategy underperformed the benchmark in 2024, primarily due to the widening Canadian-U.S. yield spread, which was initially expected to narrow from 35+ year highs. This spread began narrowing late in the period, contributing positively in 2025 and leading to a reduction in related exposure. Duration was actively managed, shortened in September and returned to neutral ahead of the U.S. presidential elections. A yield curve steepening bias benefited the portfolio in July and August. An underweight in credit detracted in July and August as spreads narrowed but contributed in October as spreads widened. CDX credit protection helped mitigate year-end volatility in December. Credit hedges were increased in February and March amid tariff-related yield risks in Canada and were gradually removed by period-end.

The alternatives allocation with the Pool contributed to positive absolute returns and tracked the blended benchmark during the period.

Dynamic Credit Absolute Return Fund underperformed its blended benchmark but remained aligned with its absolute return objective. The fund adjusted its credit exposure in response to evolving market conditions. In the first half of the period, the Fund adopted a defensive stance, increasing its net short credit exposure through additional CDX Investment Grade protection. This positioning reflected a cautious view amid tight credit spreads and strong risk asset performance, resulting in a credit duration of –4.08 years by the end of Q4 2024. In early 2025, market conditions shifted as volatility increased due to geopolitical developments, including U.S. tariff announcements. The Fund initially maintained a defensive posture, which helped preserve capital during the spread widening. As conditions stabilized, the portfolio management team increased credit exposure by covering CDX hedges and adding Investment Grade and short-duration High Yield bonds. A rotation from Canadian to U.S. credit was also implemented to take advantage of relative value and liquidity differences. By the end of the period, the Fund had shifted to a neutral position, with a credit duration of 5.5 years. This progression – from net short to neutral – illustrates the Fund's systematic approach to managing credit exposure in response to changing market dynamics.

Dynamic Alpha Performance II Fund underperformed the benchmark during the period. Stock selection in the Information Technology and Financials sectors were key contributors to absolute performance. A short on the Vanguard S&P 500 ETF, (which is a hedge against market volatility) and stock selection in the Health Care sector were the primary detractors from performance. The Fund is a global long/short fund. It invests primarily in U.S. and global equities but uses short positions both for alpha purposes and to hedge against market volatility. The Fund will in many cases have a significant cash position that is used to reduce volatility as the goal of the Fund is to protect capital and generate consistent, low volatility returns for its investors. By actively managing its long, short and cash positions, the Fund aims to generate positive returns regardless of the overall direction of the market. At period end, the Fund's cash position was approximately 49% and the Fund was gross long about 62%. Short positions were employed and were used in two ways: 1) Alpha shorts – companies with deteriorating fundamentals are shorted to add alpha to the Fund; and 2) Beta shorts that are used as a hedge against market risk. The goal of the Fund is to provide market participation in terms of returns, with below market volatility. During the period, the Vanguard S&P 500 ETF was shorted as a hedge against market risk to assist in keeping volatility low. As the S&P 500 Index (C$) returned 14.6% for the period, the short on the Vanguard S&P 500 ETF detracted from performance.

Dynamic Premium Yield PLUS Fund performed in-line with the blended benchmark. During the period, the Fund's aggregate exposure to these strategies ranged from 127% to 167%. The Fund's largest allocation remained invested in written puts with the weighting increased to 80% (on a normalized basis). Equity positions held in the portfolio were lowered to 16% while covered calls rose to 4% (both on a normalized basis). The net equity weighting was reduced by a short S&P 500 position that was used to hedge the portfolio. Geographically, the Fund remained biased to the U.S. with the weighting unchanged at 97%. The largest sector allocations (including derivative positions) were in Information Technology, Consumer Discretionary and Energy. Exposures to Industrials, Consumer Discretionary and Information Technology were increased while the weightings in Health Care and Materials were reduced. The top sector contributors were through holdings in Information Technology, Energy, Industrials and Communication Services with Health Care and Consumer Staples detractors to returns. Individual securities that made a positive contribution included Expand Energy Corporation and Nvidia Corporation. Holdings in Dollar General Corporation and Cenovus Energy Inc. had a negative impact on performance.

Dynamic Short Term Credit PLUS Fund outperformed the benchmark for the period. The Fund benefited from an overweight in aggregate credit exposure relative to the benchmark as credit spreads compressed. An overall short duration position relative to the benchmark added to performance as well as security selection. An overweight to U.S. interest exposure was a detractor in 2024 but helped in 2025 as yields rallied more in the U.S. relative to Canada. The U.S. credit weighting was increased during the sell-off as spreads widened in March and April. The Fund retains a relative overweight in aggregate credit. Duration was managed tactically during the period between 2.8 and 2.2 years, though was kept below benchmark duration. Leverage was lowered from 2.60x to 2.05x on a hedged basis in Q4 as credit spreads compressed. Leverage was again reduced in March and then gradually increased into the end of the period.

Dynamic Real Estate and Infrastructure Income II Fund outperformed its blended benchmark as a result of security selection, within both real estate and infrastructure. It also benefited from its moderate use of leverage in a period of double digit returns for equity markets. Both Real Estate and Infrastructure holdings were up over the period. Similar to performance in the broader market, Infrastructure holdings outperformed Real Estate. Within Infrastructure, energy infrastructure holdings were the top performers. On the Real Estate side, health care and retail REITs were top contributors while industrial properties were the only notable detractor. Notable individual contributors for the period included Williams Companies, Chartwell Retirement Residences and Enbridge. Notable detractors included Granite REIT, Lineage and Healthpeak Properties. The portfolio made a number of changes on both sides of the portfolio. Within infrastructure, the portfolio trimmed energy infrastructure and reduced its debt holdings in order to add to regulated utilities. In Real Estate, exposure was added to health care and self storage. New holdings were also added within datacentres, which the portfolio had no exposure to at the beginning of the period.

The Fund's net asset value increased to $763.3 million at June 30, 2025, from $755.7 million at June 30, 2024. This change was composed of net redemptions of $76.4 million, and investment performance of $84.7 million and cash distributions of $0.7 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.

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, custody, 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 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, did not rely on IRC standing instructions regarding related party transactions during the period.

Financial Highlights

The following tables show selected key financial information about each series of the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information on the following tables is based on prescribed regulations and as a result, is not expected to add across due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

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

		Increase (decrease) from operations					Distributions					
For the period ended	Net Assets, beginning of period	Total revenue	Total expenses	Realized gains (losses) for the period	Unrealized gains (losses) for the period	**Total increase (decrease) from operations[2]**	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions[3]	**Net Assets, end of period[1]**
Series A												
Jun 30, 2025	**13.69**	**0.35**	**(0.28)**	**0.59**	**0.89**	**1.55**	**–**	**–**	**–**	**–**	**–**	**15.23**
Jun 30, 2024	12.52	0.27	(0.25)	0.12	1.04	1.18	–	(0.03)	–	–	(0.03)	13.69
Jun 30, 2023	11.52	0.26	(0.24)	–	1.05	1.07	–	–	(0.07)	–	(0.07)	12.52
Jun 30, 2022	13.64	0.23	(0.26)	0.22	(2.54)	(2.35)	–	–	–	–	–	11.52
Jun 30, 2021	11.71	0.12	(0.25)	0.32	1.56	1.75	–	–	–	–	–	13.64
Series F												
Jun 30, 2025	**16.19**	**0.41**	**(0.16)**	**0.70**	**1.07**	**2.02**	**(0.08)**	**(0.04)**	**(0.01)**	**–**	**(0.13)**	**18.06**
Jun 30, 2024	14.81	0.32	(0.14)	0.14	1.24	1.56	(0.05)	(0.14)	–	–	(0.19)	16.19
Jun 30, 2023	13.67	0.31	(0.13)	–	1.27	1.45	(0.03)	(0.15)	(0.11)	–	(0.29)	14.81
Jun 30, 2022	16.13	0.28	(0.14)	0.25	(2.71)	(2.32)	(0.03)	(0.07)	(0.01)	–	(0.11)	13.67
Jun 30, 2021	13.76	0.20	(0.14)	0.30	1.98	2.34	–	(0.06)	–	–	(0.06)	16.13
Series FH (USD)												
Jun 30, 2025	**15.70**	**0.42**	**(0.16)**	**1.07**	**0.75**	**2.08**	**(0.06)**	**(0.04)**	**(0.01)**	**–**	**(0.11)**	**17.75**
Jun 30, 2024	14.32	0.30	(0.14)	0.35	1.53	2.04	(0.05)	(0.15)	–	–	(0.21)	15.70
Jun 30, 2023	13.17	0.28	(0.13)	1.02	0.82	1.99	(0.03)	(0.16)	(0.11)	–	(0.31)	14.32
Jun 30, 2022	15.45	0.26	(0.14)	0.82	(2.92)	(1.98)	(0.02)	(0.06)	(0.01)	–	(0.09)	13.17
Jun 30, 2021	13.13	0.14	(0.13)	(1.05)	1.99	0.95	–	(0.05)	–	–	(0.05)	15.45
Series FT												
Jun 30, 2025	**11.38**	**0.28**	**(0.11)**	**0.48**	**0.77**	**1.42**	**(0.06)**	**(0.03)**	**(0.01)**	**(0.36)**	**(0.46)**	**12.32**
Jun 30, 2024	10.69	0.27	(0.10)	0.08	0.90	1.15	(0.04)	(0.11)	–	(0.27)	(0.42)	11.38
Jun 30, 2023	10.10	0.21	(0.10)	–	0.95	1.06	(0.02)	(0.09)	(0.06)	(0.28)	(0.45)	10.69
Jun 30, 2022	12.34	0.18	(0.11)	0.20	(2.23)	(1.96)	(0.02)	(0.06)	(0.01)	(0.40)	(0.49)	10.10
Jun 30, 2021	10.90	0.20	(0.11)	0.23	1.50	1.82	–	(0.05)	–	(0.39)	(0.44)	12.34
Series I												
Jun 30, 2025	**16.19**	**0.41**	**(0.02)**	**0.69**	**1.09**	**2.17**	**(0.22)**	**(0.01)**	**(0.01)**	**–**	**(0.24)**	**18.10**
Jun 30, 2024	14.83	0.32	(0.02)	0.14	1.22	1.66	(0.11)	(0.22)	–	–	(0.33)	16.19
Jun 30, 2023	13.69	0.31	(0.02)	–	1.25	1.54	(0.06)	(0.24)	(0.11)	–	(0.41)	14.83
Jun 30, 2022	16.11	0.26	(0.02)	0.26	(2.79)	(2.29)	(0.06)	(0.12)	(0.01)	–	(0.19)	13.69
Jun 30, 2021	13.68	0.21	(0.02)	0.30	2.01	2.50	(0.01)	(0.11)	–	–	(0.12)	16.11
Series O – The start date for Series O units was June 19, 2023.												
Jun 30, 2025	**10.72**	**0.27**	**(0.00)**	**0.46**	**0.70**	**1.43**	**(0.18)**	**(0.01)**	**(0.01)**	**–**	**(0.20)**	**11.96**
Jun 30, 2024	9.70	0.21	–	0.09	0.83	1.13	(0.03)	(0.07)	–	–	(0.10)	10.72
Jun 30, 2023	9.62	–	–	–	0.08	0.08	–	–	–	–	–	9.70
Series T												
Jun 30, 2025	**10.99**	**0.27**	**(0.22)**	**0.47**	**0.70**	**1.22**	**–**	**–**	**–**	**(0.44)**	**(0.44)**	**11.77**
Jun 30, 2024	10.43	0.21	(0.21)	0.10	0.84	0.94	–	(0.02)	–	(0.39)	(0.41)	10.99
Jun 30, 2023	9.96	0.23	(0.20)	–	0.91	0.94	–	–	(0.06)	(0.39)	(0.45)	10.43
Jun 30, 2022	12.30	0.21	(0.23)	0.20	(2.27)	(2.09)	–	–	–	(0.49)	(0.49)	9.96
Jun 30, 2021	10.97	(0.04)	(0.23)	0.34	1.41	1.48	–	–	–	(0.46)	(0.46)	12.30

(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. For Series FH, the information is presented in U.S. dollars. For all the other series, the information is expressed in Canadian dollars, which is the functional currency of the Fund.

(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 $000s)[1]	Number of units outstanding[1]	Management expense ratio ("MER") (%)[2]	MER before waivers or absorptions (%)[2]	Trading expense ratio ("TER") (%)[3]	Portfolio turnover rate (%)[4]	**Net asset value per unit ($)[1]**
Series A							
Jun 30, 2025	**467,060**	**30,658,421**	**2.01**	**2.11**	**0.11**	**13.80**	**15.23**
Jun 30, 2024	469,265	34,269,153	2.01	2.07	0.07	6.10	13.69
Jun 30, 2023	478,044	38,171,296	2.00	2.08	0.05	6.52	12.52
Jun 30, 2022	427,383	37,104,090	2.00	2.08	0.07	9.01	11.52
Jun 30, 2021	378,043	27,706,340	2.00	2.15	0.08	2.32	13.64

As at	Total net asset value (in $000s)(1)	Number of units outstanding(1)	Management expense ratio ("MER") (%)(2)	MER before waivers or absorptions (%)(2)	Trading expense ratio ("TER") (%)(3)	Portfolio turnover rate (%)(4)	**Net asset value per unit ($)(1)**
Series F							
Jun 30, 2025	**209,846**	**11,617,566**	**1.00**	**1.01**	**0.11**	**13.80**	**18.06**
Jun 30, 2024	200,295	12,372,450	0.98	0.98	0.07	6.10	16.19
Jun 30, 2023	190,441	12,857,752	0.97	0.97	0.05	6.52	14.81
Jun 30, 2022	186,531	13,640,831	0.96	0.96	0.07	9.01	13.67
Jun 30, 2021	240,729	14,925,572	1.00	1.00	0.08	2.32	16.13
Series FH (USD)							
Jun 30, 2025	**1,819**	**102,473**	**1.00**	**1.02**	**0.11**	**13.80**	**17.75**
Jun 30, 2024	1,635	104,149	1.00	1.00	0.07	6.10	15.70
Jun 30, 2023	1,580	110,412	0.98	0.98	0.05	6.52	14.32
Jun 30, 2022	2,035	154,590	0.97	1.01	0.07	9.01	13.17
Jun 30, 2021	1,702	110,146	0.97	1.04	0.08	2.32	15.45
Series FT							
Jun 30, 2025	**6,961**	**565,241**	**0.99**	**1.03**	**0.11**	**13.80**	**12.32**
Jun 30, 2024	9,344	820,899	0.99	0.99	0.07	6.10	11.38
Jun 30, 2023	19,080	1,785,592	1.00	1.00	0.05	6.52	10.69
Jun 30, 2022	20,886	2,068,499	0.98	0.98	0.07	9.01	10.10
Jun 30, 2021	19,940	1,615,386	0.99	0.99	0.08	2.32	12.34
Series I							
Jun 30, 2025	**69,406**	**3,833,954**	**0.20**	**0.24**	**0.11**	**13.80**	**18.10**
Jun 30, 2024	66,085	4,081,035	0.18	0.21	0.07	6.10	16.19
Jun 30, 2023	70,385	4,746,301	0.17	0.21	0.05	6.52	14.83
Jun 30, 2022	67,325	4,916,930	0.17	0.21	0.07	9.01	13.69
Jun 30, 2021	76,238	4,732,048	0.17	0.21	0.08	2.32	16.11
Series O							
Jun 30, 2025	**150**	**12,559**	**0.07**	**0.12**	**0.11**	**13.80**	**11.96**
Jun 30, 2024	133	12,432	0.07	0.10	0.07	6.10	10.72
Jun 30, 2023	192	19,774	0.07*	0.13*	0.05	6.52	9.70
Series T							
Jun 30, 2025	**7,428**	**631,054**	**2.01**	**2.12**	**0.11**	**13.80**	**11.77**
Jun 30, 2024	8,322	757,058	2.01	2.09	0.07	6.10	10.99
Jun 30, 2023	8,316	797,358	2.00	2.08	0.05	6.52	10.43
Jun 30, 2022	8,569	860,515	2.00	2.14	0.07	9.01	9.96
Jun 30, 2021	7,070	574,684	2.00	2.28	0.08	2.32	12.30

* 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 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† (%)
Series A	1.70	55.3	44.7
Series F	0.70	–	100.0
Series FH	0.70	–	100.0
Series FT	0.70	–	100.0
Series I*	n/a	–	–
Series O*	n/a	–	–
Series T	1.70	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.

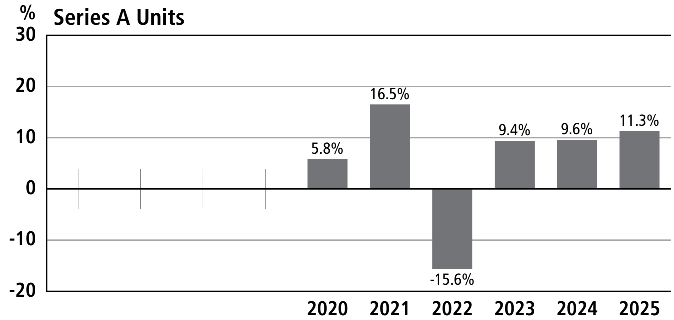
Past Performance

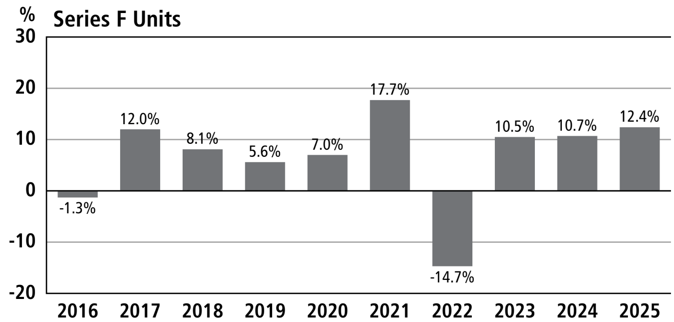
The following shows the past performance for each series and will not necessarily indicate how the Fund will perform in the future. The information shown assumes that all distributions made by each series of the Fund in the periods shown were reinvested in additional units of the relevant series. In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

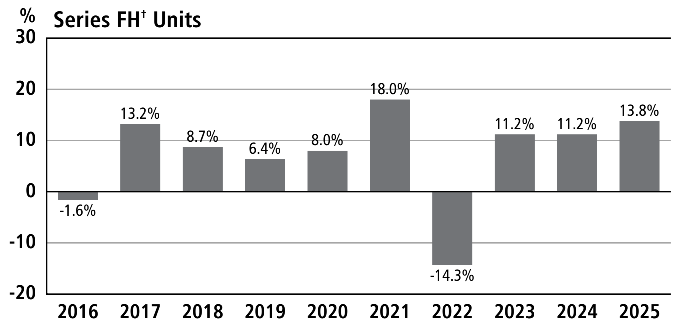
Year-by-Year Returns

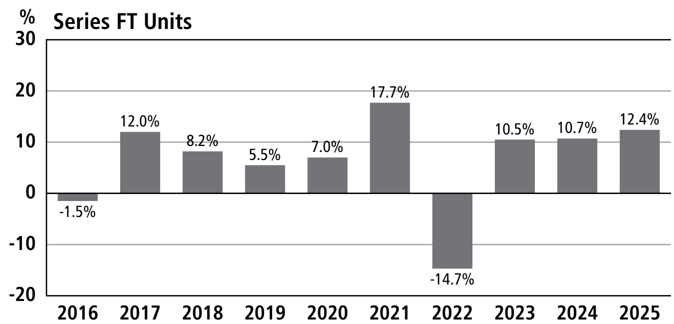
The following charts show the performance for each series of the Fund and illustrate how performance has varied from year to year. The charts show, in percentage terms, how much an investment held on the first day of each fiscal year would have increased or decreased by the last day of each fiscal year for that series.

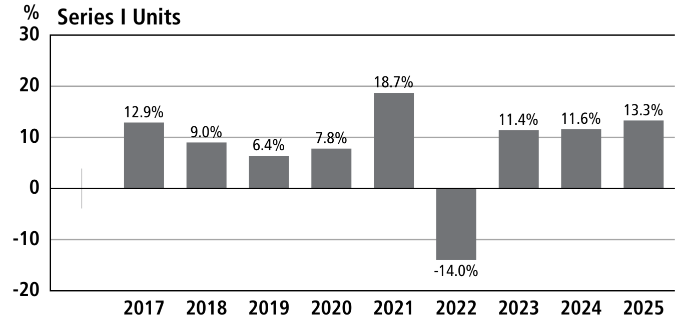
(for fiscal years ended June 30)

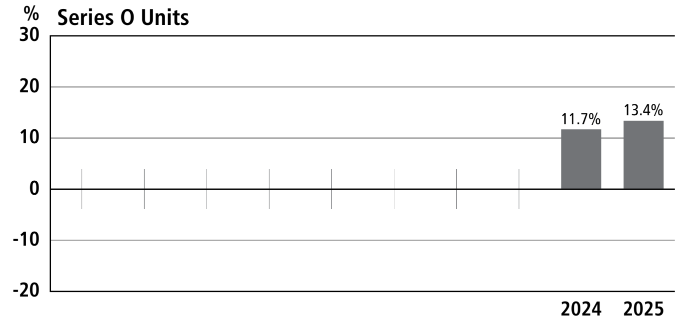


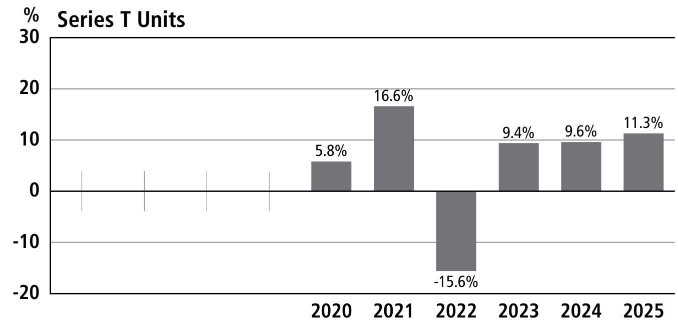












† Performance for Series FH is calculated based on the net asset value per security in U.S. dollars.

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	%	**11.3**	**10.1**	**5.6**	**–**	**6.7**
Blended Benchmark*	%	14.0	13.1	8.6	–	8.8
S&P/TSX Composite Index	%	26.4	16.1	15.0	–	12.5
FTSE Canada Universe Bond Index	%	6.1	4.3	–0.4	–	2.2
Series F	%	**12.4**	**11.2**	**6.7**	**6.4**	**–**
Blended Benchmark*	%	14.0	13.1	8.6	7.4	–
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	–
Series FH	%	**13.8**	**12.1**	**7.3**	**7.1**	**–**
Blended Benchmark*	%	14.0	13.1	8.6	7.4	–
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	–

		One Year	Three Years	Five Years	Ten Years	Since Inception
Series FT	%	**12.4**	**11.2**	**6.7**	**6.4**	**–**
Blended Benchmark*	%	14.0	13.1	8.6	7.4	–
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	–
Series I	%	**13.3**	**12.1**	**7.5**	**–**	**7.8**
Blended Benchmark*	%	14.0	13.1	8.6	–	7.6
S&P/TSX Composite Index	%	26.4	16.1	15.0	–	10.6
FTSE Canada Universe Bond Index	%	6.1	4.3	–0.4	–	1.9
Series O	%	**13.4**	**–**	**–**	**–**	**12.7**
Blended Benchmark*	%	14.0	–	–	–	13.4
S&P/TSX Composite Index	%	26.4	–	–	–	18.7
FTSE Canada Universe Bond Index	%	6.1	–	–	–	4.8
Series T	%	**11.3**	**10.1**	**5.6**	**–**	**6.6**
Blended Benchmark*	%	14.0	13.1	8.6	–	8.8
S&P/TSX Composite Index	%	26.4	16.1	15.0	–	12.5
FTSE Canada Universe Bond Index	%	6.1	4.3	–0.4	–	2.2

* The Blended Benchmark is composed of 20% S&P/TSX Composite Index, 40% Solactive GBS Developed Markets Large & Mid Cap Index (C$) 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.

Solactive GBS Developed Markets Large & Mid Cap Index (C$) – The index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.

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.

A discussion of the performance of the Fund as compared to its benchmark(s) is found in the Results of Operations section of this report.

Summary of Investment Portfolio

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. A quarterly portfolio update is available to the investor at no cost by calling 1-800-268-8186, or by visiting www.dynamic.ca, 60 days after quarter end, except for June 30, which is the fiscal year end, when they are available after 90 days.

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

By Asset Type	Percentage of net asset value
Foreign Equity Funds	37.8
Fixed Income Funds	33.6
Canadian Equity Funds	18.5
Alternative Fixed Income Funds	5.9
Alternative Equity Funds	2.4
Alternative Income Funds	1.5
Cash and Short Term Instruments (Bank Overdraft)	0.3
Other Net Assets (Liabilities)**	0.0

By Country / Region(1)	Percentage of net asset value
Canada	99.7
Cash and Short Term Instruments (Bank Overdraft)	0.3

Top Holdings*	Percentage of net asset value
Dynamic Global Equity Private Pool Class, Series "O"	37.8
Dynamic Canadian Equity Private Pool Class, Series "O"	18.5
Dynamic Active Core Bond Private Pool, Series "O"	11.2
Dynamic Active Credit Strategies Private Pool, Series "O"	11.2
Dynamic Tactical Bond Private Pool, Series "O"	11.2
Dynamic Credit Absolute Return Fund, Series "OP"	4.4
Dynamic Alpha Performance II Fund, Series "OP"	1.5
Dynamic Short Term Credit PLUS Fund, Series "O"	1.5
Dynamic Premium Yield PLUS Fund, Series "O"	1.2
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	1.2
Cash and Short Term Instruments (Bank Overdraft)	0.3

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

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

** Percentage of total net asset value is less than 0.05%.