

Dynamic Diversified Inflation Focused Fund

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 Diversified Inflation Focused Fund.

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

Caution Regarding Forward-Looking Statements

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

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

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

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

Investment Objective and Strategies

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

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

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

Risk

The risks associated with investing in the Fund are as described in the simplified prospectus. There were no material changes to the Fund over its last completed financial year that affected the overall level of risk of the Fund.

Results of Operations

For the year ended at June 30, 2025 (the "period"), the Series A units of the Fund generated a total return of 14.8%. Fund returns

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

The Fund's broad-based benchmarks, the S&P/TSX Composite Index and the FTSE Canada Real Return Bond Index returned 26.4% and returned 5.8%, respectively, during the same period. In accordance with National Instrument 81-106, we have included a comparison to broad-based indices to help you understand the Fund's performance relative to the general performance of the market, but caution that the Fund's mandate may be significantly different from the indices shown.

The Fund's blended benchmark, 20% S&P/TSX Global Gold Index, 6% FTSE EPRA Nareit Canada Index (C\$), 14% FTSE EPRA Nareit Developed Index (C\$), 20% FTSE Canada Real Return Bond Index, 10% S&P North American Natural Resource Sector Index (C\$), 10% MSCI World Energy Index (C\$) and 20% S&P Global Infrastructure Index (C\$), returned 20.5% during the same period. We have included this comparison, which more closely reflects the market sectors and/or asset classes in which the Fund invests, to provide a more useful comparative to the performance of the Fund.

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

Dynamic Global Infrastructure Fund underperformed the relevant benchmark largely due to an underweight and security selection in the Energy sector. The Fund focuses on investing in infrastructure companies that own the underlying assets which generate income. Geographically, the Fund remained largely weighted towards North American companies though the overall allocation declined. The exposures to Canada and Mexico were maintained while the U.S. was lowered. The weighting in Europe saw an increase, through Denmark, Italy and the U.K. with an allocation to Spain eliminated. The U.S. was the most significant contributor to returns with Canada, Spain, Italy and France having smaller but positive impacts. There were no detractors at the country level. Currency hedging undertaken had a negative impact on performance. Utilities (regulated water, gas, merchant power and renewable power), Industrials (airports, railroads and toll roads) and Energy Infrastructure (pipelines) represent the largest sector exposures in the Fund. Regulated utilities are favoured for their stable cash flows and pricing power. Over the period the allocation to Utilities and Industrials were increased while Energy was reduced. Exposure to infrastructure bonds and an energy infrastructure MLP ETF were eliminated from the portfolio. Cash was maintained at a low single digit percentage weighting. Among sectors, Utilities were the largest contributors to returns

on an absolute basis along with Industrials and Energy Infrastructure. Notable security contributors included Entergy Corporation (electric utilities) and Constellation Energy (merchant power). Holdings in Equinix Inc. (data centers) Sempra (electric utilities) were the top detractors from performance.

Dynamic Global Real Estate Fund underperformed its blended benchmark over the period primarily due to security selection. The Fund's overweight allocation to, and security selection within, the United Kingdom was the largest detractor. The underweight to Asia, namely having no exposure to Hong Kong, also detracted. Currency hedging, which is intended to reduce volatility rather than add returns, also had a negative impact on performance. Canadian holdings were the largest absolute contributor, posting returns of over 16%. U.S. real estate companies, the Fund's largest geographic weight posted more modest returns, registering in the mid-single digits. The Fund's European exposure delivered more mixed results, with Spain and Germany both delivering in excess of 20% while United Kingdom holdings finished modestly down. At the property type level, Health Care (retirement residences) was a large contributor, with Chartwell Retirement Residences, Ventas and Sienna Senior Living the top three individual contributors. Retail and residential also had good representation across the Fund's top contributors. Industrial REITs were well represented among the top detractors, as was a private holding that was marked down. The largest individual detractors were TAS LP 2, Lineage and Granite REIT. In terms of portfolio activity, the largest change was an increase in the portfolio's health care holdings. Meanwhile, exposure to industrial real estate and cell towers was trimmed.

Dynamic Precious Metals Fund outperformed its relevant benchmark over the period due to security selection. Canadian holdings were the primary driver of returns for the period, delivering 25% in aggregate. The portfolio also had a number of large contributors amongst its Australian-listed holdings, though the group lagged overall given greater dispersion in returns amongst holdings. The largest individual contributors included Spartan Resources (Australia), Founders Metals (Canada) and Lundin Gold (Canada). Notably, Founders Metals was up in excess of 150% over the six-month period. These were all names represented in the top ten holdings. Meanwhile, the largest detractors were all Australian-listed companies and included Bellevue Gold, Andean Silver and Pantoro.

Dynamic Strategic Energy Class outperformed its benchmark over the period as a result of security selection. Within the sector, the Fund was overweight energy infrastructure holdings, as well as companies focused on natural gas. These segments of the sector outperformed energy producers. Geographically, returns were relatively close between Canadian and U.S. holdings, with both delivering double digit return. Companies south of the border performed just slightly better. In contrast, benchmarks for both countries were down mid-single digits. Overall, the portfolio's holding in large integrated European energy companies was an overall detractor. By industry, top contributors were largely energy infrastructure and natural gas-oriented holdings. Notable contributors included Williams Companies, Cheniere Energy and

Enbridge while top detractors included Diamondback Energy, Canadian Natural Resources and Chevron. The portfolio raised the cash levels modestly over the period as it reduced holdings in energy producers. The largest change was seen in European names, where the Fund's holding in TotalEnergies SE was sold. Meanwhile, the portfolio added to energy infrastructure names.

Dynamic Strategic Resource Class Materials holdings underperformed the S&P/TSX Capped Materials portion of the benchmark. This was primarily due to the benchmark's heavy weight in gold companies, which greatly outperformed base metals over the period. The Fund takes a more diversified approach to the mining space, investing across a more balanced mix of gold, base metals and uranium companies. Within Materials, the top performing segments were gold, uranium and antimony. The antimony exposure was added during the period as geopolitical tensions and Chinese export controls put the metal in the spotlight. The portfolio also added to uranium throughout the period given the long term demand tailwinds stemming from artificial intelligence and the overall electrification theme. Notable contributors included Spartan Resources (gold), Canalska Uranium (uranium) and Trigg Minerals (antimony). Meanwhile, copper and niobium were the largest detractors. Niobium exposure was trimmed over the period, as well as gold. Notable detractors included Bellevue Gold (gold), Wa1 Resources (niobium) and Belararox (copper). Energy securities ended down modestly as the price of oil (West Texas Intermediate) fell from \$82 to \$65. The period began with growing concerns about China on the demand side as the economy continued to cool despite government intervention. In early 2025, investors exercised further caution after the inauguration of President Trump given the potential impacts of his pro-tariff agenda. While the eventual announcement of global tariffs caused the largest monthly sell-off in oil since 2021, prices saw relief following a temporary pause in tariffs for negotiations to take place. In regard to Canada, it was notable that oil exports were given a reduced 10% tariff in the initial announcements. On the supply side, OPEC+ production cuts were due to expire in December but extended to the Spring of 2025 given weaker demand estimates. At that point, they reduced their voluntary production cuts, largely to bring overproducing countries in line. The portfolio's energy holdings outperformed the S&P/TSX Capped Energy Index. This was largely driven by a combination of select natural gas focused names as well as the portfolio's overweight to energy infrastructure companies. While energy producers mostly finished in the red, several energy infrastructure companies finished with 20%+ returns. The allocation to energy producers was pared back over the period, with energy infrastructure held relatively steady. Notable individual contributors included Williams Companies Inc., Enbridge Inc. and Arc Resources Ltd. Meanwhile, the largest detractors were Diamondback Energy Inc. and Canadian Natural Resources.

Dynamic Premium Yield PLUS Fund The Fund performed in-line with the blended benchmark. When the Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. The Fund's aggregate gross exposure is calculated as the sum of the following: (i) the aggregate market value of the Fund's

indebtedness; (ii) the aggregate market value of securities sold short by the Fund; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for "hedging purposes" as defined in NI 81-102. During the period, the Fund's aggregate exposure to these strategies ranged from 127% to 167%. Fundamental, quantitative and technical analysis is used to identify companies that are considered attractive investments. The Fund then uses a three-prong investment strategy, which includes writing puts on quality stocks to potentially buy these stocks at a lower price (and getting paid a premium), buying quality stocks at reasonable valuations and writing covered calls on stocks believed to have reached fair value. Premiums collected on writing puts and calls allow the Fund to generate stable distributions. The Fund's largest allocation 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 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 data centers, which the portfolio had no exposure to at the beginning of 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.

The Fund’s net asset value increased to \$66.1 million at June 30, 2025, from \$61.2 million at June 30, 2024. This change was composed of net redemptions of \$3.9 million, and investment performance of \$9.0 million and cash distributions of \$0.1 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⁾

For the period ended	Net Assets, beginning of period	Increase (decrease) from operations					Distributions					Net Assets, end of period ⁽¹⁾
		Total revenue	Total expenses	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ⁽³⁾	
Series A												
Jun 30, 2025	11.24	0.41	(0.27)	0.34	1.21	1.69	(0.04)	(0.07)	–	–	(0.11)	12.80
Jun 30, 2024	10.82	0.43	(0.23)	(0.03)	0.42	0.59	(0.01)	(0.17)	–	–	(0.18)	11.24
Jun 30, 2023	10.48	0.37	(0.24)	0.24	0.04	0.41	–	(0.09)	–	–	(0.09)	10.82
Jun 30, 2022	10.84	0.36	(0.26)	0.24	(0.73)	(0.39)	–	–	–	–	–	10.48
Jun 30, 2021	9.83	0.18	(0.25)	0.25	0.86	1.04	–	–	–	–	–	10.84
Series F												
Jun 30, 2025	13.27	0.49	(0.15)	0.41	1.39	2.14	(0.19)	(0.07)	–	–	(0.26)	15.13
Jun 30, 2024	12.74	0.51	(0.13)	(0.05)	0.59	0.92	(0.14)	(0.17)	–	–	(0.31)	13.27
Jun 30, 2023	12.30	0.46	(0.13)	0.24	0.21	0.78	(0.09)	(0.13)	–	–	(0.22)	12.74
Jun 30, 2022	12.57	0.22	(0.15)	0.45	(1.50)	(0.98)	–	–	–	–	–	12.30
Jun 30, 2021	11.25	0.20	(0.14)	0.28	0.96	1.30	–	–	–	–	–	12.57
Series FT – The start date for Series FT units was January 7, 2022.												
Jun 30, 2025	9.06	0.33	(0.10)	0.27	0.94	1.44	(0.14)	(0.05)	–	(0.38)	(0.57)	9.94
Jun 30, 2024	9.02	0.36	(0.09)	(0.03)	0.35	0.59	(0.11)	(0.13)	–	(0.31)	(0.55)	9.06
Jun 30, 2023	9.12	0.32	(0.10)	0.20	0.05	0.47	–	–	–	(0.57)	(0.57)	9.02
Jun 30, 2022	10.00	(0.37)	(0.05)	0.52	(1.06)	(0.96)	–	–	–	(0.25)	(0.25)	9.12
Series G												
Jun 30, 2025	11.34	0.42	(0.27)	0.35	1.20	1.70	(0.04)	(0.07)	–	–	(0.11)	12.90
Jun 30, 2024	10.92	0.43	(0.24)	(0.03)	0.39	0.55	–	(0.18)	–	–	(0.18)	11.34
Jun 30, 2023	10.61	0.38	(0.25)	0.24	0.09	0.46	–	(0.11)	–	–	(0.11)	10.92
Jun 30, 2022	10.96	0.39	(0.25)	0.21	(0.58)	(0.23)	–	–	–	–	–	10.61
Jun 30, 2021	9.92	0.18	(0.24)	0.26	0.85	1.05	–	–	–	–	–	10.96
Series I												
Jun 30, 2025	11.75	0.24	(0.01)	0.36	1.23	1.82	(0.31)	(0.06)	–	–	(0.37)	13.39
Jun 30, 2024	11.48	0.44	(0.01)	(0.02)	0.31	0.72	(0.35)	(0.24)	–	–	(0.59)	11.75
Jun 30, 2023	11.08	0.41	(0.01)	0.25	0.10	0.75	(0.16)	(0.14)	–	–	(0.30)	11.48
Jun 30, 2022	11.20	0.27	(0.01)	0.33	(1.05)	(0.46)	–	–	–	–	–	11.08
Jun 30, 2021	9.92	0.19	(0.01)	0.25	0.70	1.13	–	–	–	–	–	11.20
Series O												
Jun 30, 2025	20.47	0.75	(0.01)	0.62	2.15	3.51	(0.51)	(0.11)	–	–	(0.62)	23.36
Jun 30, 2024	19.66	0.79	(0.01)	(0.07)	0.80	1.51	(0.41)	(0.29)	–	–	(0.70)	20.47
Jun 30, 2023	19.06	0.68	(0.01)	0.44	0.08	1.19	(0.32)	(0.29)	–	–	(0.61)	19.66
Jun 30, 2022	19.26	0.65	(0.01)	0.42	(1.27)	(0.21)	–	–	–	–	–	19.06
Jun 30, 2021	17.05	0.31	(0.01)	0.43	1.47	2.20	–	–	–	–	–	19.26
Series T												
Jun 30, 2025	7.09	0.24	(0.16)	0.21	0.74	1.03	(0.02)	(0.04)	–	(0.35)	(0.41)	7.69
Jun 30, 2024	7.14	0.28	(0.15)	(0.02)	0.25	0.36	(0.01)	(0.10)	–	(0.32)	(0.43)	7.09
Jun 30, 2023	7.31	0.25	(0.16)	0.16	0.04	0.29	–	(0.06)	–	(0.40)	(0.46)	7.14
Jun 30, 2022	8.03	0.25	(0.19)	0.18	(0.54)	(0.30)	–	–	–	(0.49)	(0.49)	7.31
Jun 30, 2021	7.73	0.14	(0.18)	0.23	0.65	0.84	–	–	–	(0.49)	(0.49)	8.03

(1) This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value per unit. An explanation of these differences can be found in note 2 of the Fund's financial statements. The net asset value per unit at the end of the period is disclosed in Ratios and Supplemental Data.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant series at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant series over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

Ratios and Supplemental Data

As at	Total net asset value (in \$000s) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Management expense ratio ("MER") (%) ⁽²⁾	MER before waivers or absorptions (%) ⁽²⁾	Trading expense ratio ("TER") (%) ⁽³⁾	Portfolio turnover rate (%) ⁽⁴⁾	Net asset value per unit (\$) ⁽¹⁾
Series A							
Jun 30, 2025	36,080	2,819,013	2.26	2.26	0.09	0.16	12.80
Jun 30, 2024	32,504	2,890,735	2.24	2.24	0.14	1.41	11.24
Jun 30, 2023	36,941	3,413,194	2.24	2.24	0.11	7.64	10.82
Jun 30, 2022	34,956	3,334,323	2.42	2.43	0.09	9.86	10.48
Jun 30, 2021	33,212	3,062,994	2.42	2.42	0.10	9.33	10.84

DYNAMIC DIVERSIFIED INFLATION FOCUSED FUND

As at	Total net asset value (in \$000s) ⁽¹⁾	Number of units outstanding ⁽¹⁾	Management expense ratio ("MER") (%) ⁽²⁾	MER before waivers or absorptions (%) ⁽²⁾	Trading expense ratio ("TER") (%) ⁽³⁾	Portfolio turnover rate (%) ⁽⁴⁾	Net asset value per unit (\$) ⁽⁴⁾
Series F							
Jun 30, 2025	24,913	1,646,062	1.13	1.13	0.09	0.16	15.13
Jun 30, 2024	23,425	1,764,895	1.14	1.15	0.14	1.41	13.27
Jun 30, 2023	19,264	1,512,496	1.11	1.11	0.11	7.64	12.74
Jun 30, 2022	23,078	1,876,247	1.18	1.22	0.09	9.86	12.30
Jun 30, 2021	10,662	848,474	1.18	1.18	0.10	9.33	12.57
Series FT							
Jun 30, 2025	143	14,396	1.12	1.15	0.09	0.16	9.94
Jun 30, 2024	144	15,876	1.12	1.16	0.14	1.41	9.06
Jun 30, 2023	142	15,780	1.12	1.15	0.11	7.64	9.02
Jun 30, 2022	143	15,688	1.20*	1.41*	0.09	9.86	9.12
Series G							
Jun 30, 2025	4,401	341,132	2.32	2.36	0.09	0.16	12.90
Jun 30, 2024	4,588	404,727	2.32	2.35	0.14	1.41	11.34
Jun 30, 2023	5,487	502,413	2.32	2.35	0.11	7.64	10.92
Jun 30, 2022	6,057	571,035	2.29	2.30	0.09	9.86	10.61
Jun 30, 2021	7,942	724,866	2.29	2.31	0.10	9.33	10.96
Series I							
Jun 30, 2025	71	5,327	0.14	0.17	0.09	0.16	13.39
Jun 30, 2024	62	5,252	0.14	0.17	0.14	1.41	11.75
Jun 30, 2023	89	7,734	0.14	0.16	0.11	7.64	11.48
Jun 30, 2022	105	9,436	0.12	0.13	0.09	9.86	11.08
Jun 30, 2021	71	6,323	0.12	0.12	0.10	9.33	11.20
Series O							
Jun 30, 2025	12	502	0.11	0.19	0.09	0.16	23.36
Jun 30, 2024	10	488	0.11	0.14	0.14	1.41	20.47
Jun 30, 2023	9	471	0.11	0.12	0.11	7.64	19.66
Jun 30, 2022	9	457	0.09	0.10	0.09	9.86	19.06
Jun 30, 2021	9	457	0.09	0.10	0.10	9.33	19.26
Series T							
Jun 30, 2025	528	68,677	2.23	2.27	0.09	0.16	7.69
Jun 30, 2024	472	66,595	2.23	2.26	0.14	1.41	7.09
Jun 30, 2023	521	72,997	2.23	2.25	0.11	7.64	7.14
Jun 30, 2022	531	72,747	2.40	2.41	0.09	9.86	7.31
Jun 30, 2021	538	66,980	2.34	2.34	0.10	9.33	8.03

* 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	1.80	52.9	47.1
Series F	0.80	–	100.0
Series FT	0.80	–	100.0
Series G	2.00	45.7	54.3
Series I*	n/a	–	–
Series O*	n/a	–	–
Series T	1.80	54.5	45.5

* The management fee for this series is negotiated and paid directly by these unitholders and not by the Fund.

† Relates to all services provided by the Manager described above except dealer compensation.

Past Performance

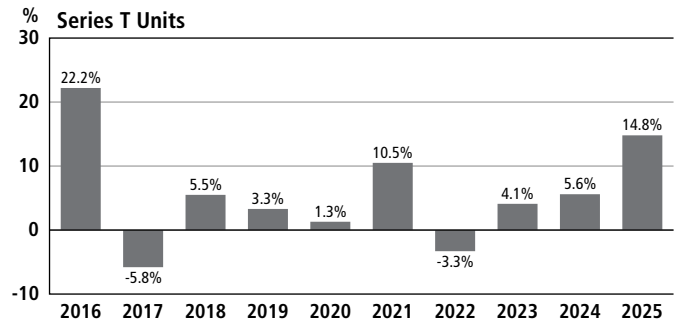
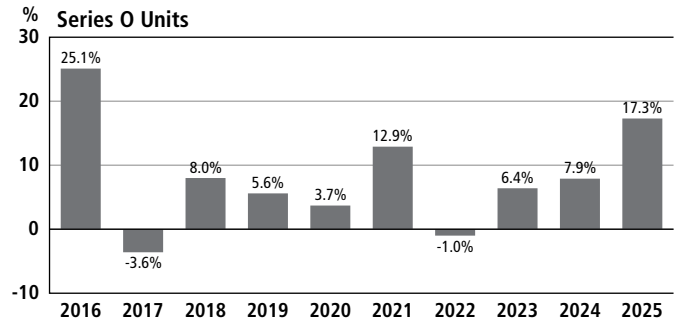
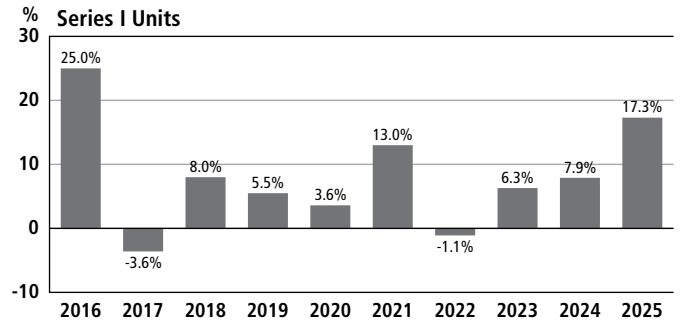
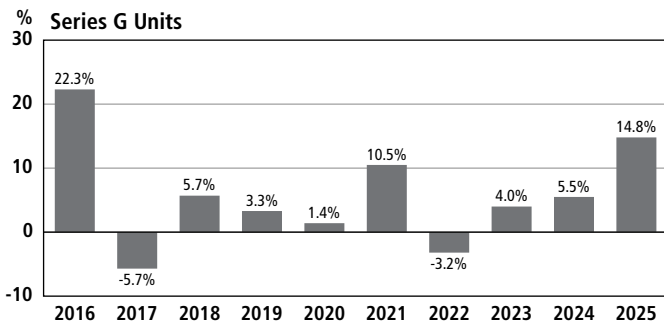
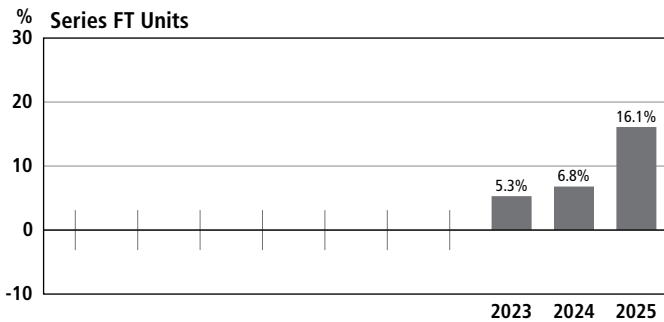
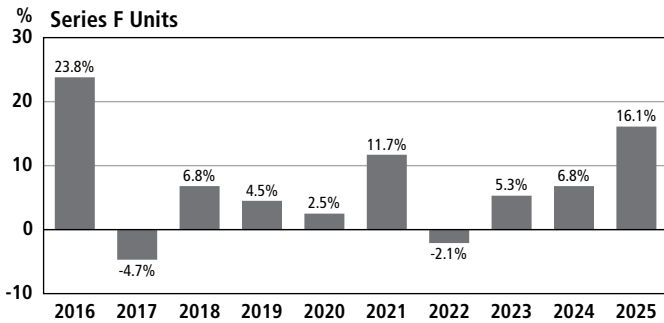
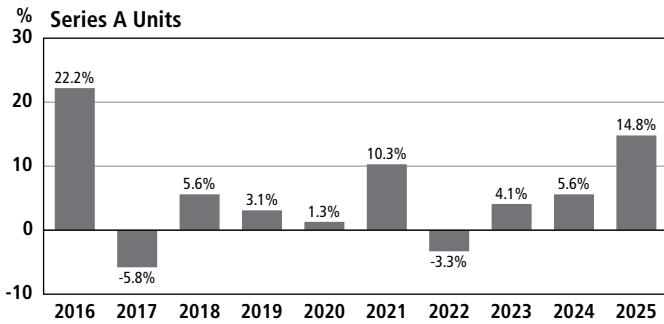
The following shows the past performance for each series and will not necessarily indicate how the Fund will perform in the future. The information shown assumes that all distributions

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

Year-by-Year Returns

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

(for fiscal years ended June 30)



Annual Compound Returns

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

		One Year	Three Years	Five Years	Ten Years	Since Inception
Series A	%	14.8	8.1	6.1	5.5	-
Blended Benchmark*	%	20.5	13.3	10.7	8.4	-
S&P/TSX Composite Index	%	26.4	16.1	15.0	9.6	-
FTSE Canada Real Return Bond Index	%	5.8	3.6	-0.1	1.6	-
Series F	%	16.1	9.3	7.4	6.8	-
Blended Benchmark*	%	20.5	13.3	10.7	8.4	-
S&P/TSX Composite Index	%	26.4	16.1	15.0	9.6	-
FTSE Canada Real Return Bond Index	%	5.8	3.6	-0.1	1.6	-
Series FT	%	16.1	9.3	-	-	6.0
Blended Benchmark*	%	20.5	13.3	-	-	9.9
S&P/TSX Composite Index	%	26.4	16.1	-	-	10.5
FTSE Canada Real Return Bond Index	%	5.8	3.6	-	-	(0.5)

		One Year	Three Years	Five Years	Ten Years	Since Inception
Series G	%	14.8	8.0	6.2	5.6	–
Blended Benchmark*	%	20.5	13.3	10.7	8.4	–
S&P/TSX Composite Index	%	26.4	16.1	15.0	9.6	–
FTSE Canada Real Return Bond Index	%	5.8	3.6	–0.1	1.6	–
Series I	%	17.3	10.4	8.5	7.9	–
Blended Benchmark*	%	20.5	13.3	10.7	8.4	–
S&P/TSX Composite Index	%	26.4	16.1	15.0	9.6	–
FTSE Canada Real Return Bond Index	%	5.8	3.6	–0.1	1.6	–
Series O	%	17.3	10.4	8.5	7.9	–
Blended Benchmark*	%	20.5	13.3	10.7	8.4	–
S&P/TSX Composite Index	%	26.4	16.1	15.0	9.6	–
FTSE Canada Real Return Bond Index	%	5.8	3.6	–0.1	1.6	–
Series T	%	14.8	8.1	6.2	5.5	–
Blended Benchmark*	%	20.5	13.3	10.7	8.4	–
S&P/TSX Composite Index	%	26.4	16.1	15.0	9.6	–
FTSE Canada Real Return Bond Index	%	5.8	3.6	–0.1	1.6	–

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

Index Descriptions

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

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

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

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

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

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

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

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

A discussion of the performance of the Fund as compared to its 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.

By Asset Type	Percentage of net asset value
Underlying Funds	65.8
Bonds and Debentures	22.4
Commodities	6.8
Cash and Short Term Instruments (Bank Overdraft)	4.7
Other Net Assets (Liabilities)	0.3

By Country / Region ⁽¹⁾	Percentage of net asset value
Canada	91.8
Cash and Short Term Instruments (Bank Overdraft)	4.7
United States	3.2

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value
Foreign Equity Funds	57.7
Materials	10.0
Fixed Income Funds	4.9
Cash and Short Term Instruments (Bank Overdraft)	4.7

Top Holdings*	Percentage of net asset value
Dynamic Global Infrastructure Fund, Series "O"	17.4
Dynamic Global Real Estate Fund, Series "O"	15.5
Government of Canada, 4.25% Dec. 01 26, Real Return Bond	7.6
Dynamic Precious Metals Fund, Series "O"	6.8
Gold Bullion (Ounces)	5.5
Dynamic Strategic Resource Class, Series "O"	5.4
Dynamic Strategic Energy Class, Series "O"	5.2
Government of Canada, 1.25% Dec. 01 47, Real Return Bond	5.1
Cash and Short Term Instruments (Bank Overdraft)	4.7
Dynamic Premium Yield PLUS Fund, Series "O"	4.4
Government of Canada, 4.00% Dec. 01 31, Real Return Bond	4.1
SPDR Gold Shares	3.2
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	3.0
Dynamic Ultra Short Term Bond Fund, Series "O"	3.0
Toronto-Dominion Bank (The), 4.21% Jun. 01 27	2.1
Dynamic Credit Absolute Return Fund, Series "OP"	1.9
Greater Toronto Airports Authority, 7.05% Jun. 12 30, Series 2000-1	1.4
Canadian Pacific Railway Limited, 2.54% Feb. 28 28	1.1
Bruce Power L.P., 2.680%, Dec. 21 28	1.0
Platinum Bars (Ounces)	0.8
Silver Bullion (Ounces)	0.5

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

(2) Excludes bonds and debentures.

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