Dynamic Global Yield Private Pool Class

Interim Management Report of Fund Performance

For the period ended December 31, 2025

This interim management report of fund performance contains financial highlights but does not contain either the interim financial statements or annual financial statements of the investment fund. You can get a copy of the interim financial statements or annual financial statements at your request, and at no cost, by calling toll-free 1-800-268-8186, by writing to us at 1832 Asset Management L.P., 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 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 Global Yield Private Pool Class.

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

Caution Regarding Forward-Looking Statements

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

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

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

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

Results of Operations

For the six-month period ended at December 31, 2025 (the "period"), the Series A shares of the Fund generated a total return of 5.3%. 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.

The Fund's broad-based benchmarks, the S&P/TSX Composite Index and the FTSE Canada Universe Bond Index returned 19.5% and returned 1.2%, 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, 20% Solactive GBS Developed Markets Large & Mid Cap Index (C$) and 20% S&P 500 Index (C$) returned 8.9% 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.

During the period, the Fund underperformed the blended benchmark primarily due to weaker results in the equity income-focused strategies across U.S., Canadian, and global mandates.

The Canadian bond market, as represented by the FTSE Canada Universe Bond Index, returned 1.2% for the 6-month period ending December 31, 2025. The 10-year Government of Canada yield rose as high as 3.6% in July before falling to 3.0% in November. It ultimately rallied and ended the period at 3.4%. After holding the policy rate steady for 3 consecutive meetings, the Bank of Canada (BoC) resumed its rate cutting cycle with a 25 basis points (bps) rate cut in both September and October. In the United States, the 10-year Treasury yield dipped down to 3.9% in October before rising to 4.2% to end the year. Following the volatility of the period after the Trump Administration's "Liberation Day" announcements, bond markets experienced a relatively more stable period. The Federal Reserve resumed its own easing policy with three 25 bps cut in the second half of the year after keeping rates steady so far throughout the year. These cuts reduced the key policy rate to 3.75% at year end. The Federal Reserve's path was guided by weaker economic and jobs data. Investment grade and high yield credit spreads, as measured by ICE BofA Canadian corporate indices OAS (Option-Adjusted Spread) remained in a relatively tight range for the duration of the period. After the volatility earlier in the year, strong corporate fundamentals and demand for debt (specifically Investment Grade) resulted in more stable market conditions and tighter spreads.

The fixed income allocation outperformed the FTSE Canada Universe Bond Index during the period primarily driven by strong performance from the Tactical Bond strategy followed by the Active Credit strategy. The Active Core Bond strategy was also a solid contributor but performance in-line with the index.

The Tactical Bond strategy outperformed the benchmark, driven primarily by active duration management and positioning for the narrowing of U.S.–Canada yield spreads, which reached their tightest levels in over 35 years. Additional contributions came from tactical trading, derivative strategies, and an overweight in corporate bonds, while credit positioning remained defensive as duration management was the main source of return; however, a more aggressive credit stance would have further enhanced performance as corporate bonds outperformed government bonds during the year.

Over the period, positive results from the Dynamic Active Credit strategy were driven by effective sector allocation and issuer selection. Throughout the quarter, there was a reallocation toward issuers with stronger fundamentals, and rotating from U.S. to Canadian credit. Offsetting factors included macro-driven valuation compression in high-beta sectors and weakness among highly leveraged issuers. In the latter half, adjustments were more targeted – lowering U.S. High Yield exposure to reduce beta, increasing Canadian High Yield, and adding short-duration securitized products to improve liquidity and interest income. Performance benefited from high-quality issuers, short-duration holdings, and selective U.S. High Yield positions The Fund fully hedged currency exposure, ending the period with a 4.7% yield-to-maturity and a 4.6-year duration.

The Active Core Bond strategy performed in line with the benchmark for the period, with active duration management and an overweight credit position contributing positively as corporate bonds outperformed government bonds. However, positioning for a yield curve flattening detracted as the curve steepened, while an overweight in liquid alternatives also added modest value.

Global equities advanced over the 6-month period as the MSCI World Index (C$) returned 11.5%. The second half of 2025 can be characterized as a reversal of fortune from the first half as investors had a risk on sentiment and witnessed equity markets rallying double digits over the period.

While inflation concerns remain elevated, fears of a tariff-driven price spike similar to 2022 proved unfounded and central banks were able to continue normalizing interest rates.

The U.S. economy expanded at an annual rate of 4.3% in the third quarter, the highest growth rate in two years. Despite a resilient economy with strong GDP growth, the labor market struggled as the unemployment rate inched up to 4.4%, leading the U.S. Federal Reserve (Fed) to cut interest rates three times over the period from 4.50% to 3.75%, which is now at a three-year low.

In the Eurozone, investor confidence was bolstered by the continued Fed rate cuts, which helped ease global financial conditions and reduce risks for European assets. Economic conditions across the eurozone remained mixed. Manufacturing activity, especially in Germany, continued to contract and that negatively affected export-focused sectors. Services activity stayed strong, however, and that helped overall business activity expand modestly. The European Central Bank kept policy rates unchanged for the period, while vowing to maintain a careful watch on growth and price trends.

Emerging markets was one of the top-performing regions. Equity gains were mainly driven from the technology-oriented markets of South Korea and Taiwan.

Precious metals were the standout asset class for the period. Gold dominated the headlines as international central banks continued to diversify their reserve holdings into the precious metal.

All 11 GICS (Global Industry Classification Standard) sectors posted positive returns over the 6-month period, with Communication Services, Materials and Health Care being the largest contributors to index returns. The worst performing sectors were Real Estate, Consumer Staples and Industrials.

The equity allocation underperformed its blended benchmark driven primarily by underperformance from the Canadian, International, and U.S. Equity Income Strategies. The Global Dividend Strategy performed in-line with it's benchmark.

The Global Dividend Strategy performed in-line with the MSCI World Index primarily driven by stock selection, particularly within the Communication Services, Financials, and Healthcare sectors. Detractors came from an overweight position in the Consumer Staples sector which was the worst performing sector for the benchmark during the third quarter. At the end of the period, there was a significant increase in the Health Care and all positions from France were exited.

The Canadian Equity Income Strategy underperformed the S&P/TSX benchmark, primarily due to limited participation in the strong performance of the Materials sector – particularly gold equities – and its lack of exposure to growth-oriented stocks that fall outside the Strategy's quality and dividend focus. Financials, led by Canadian banks, were the strongest contributors, with Royal Bank of Canada, Toronto-Dominion Bank, and Power Corp. of Canada providing notable gains.

The International Equity Income Strategy underperformed the MSCI EAFE Index primarily driven by an underweight allocation to the Financials sector that was the top performing sector during the period. Security selection within this sector and the Information Technology sector were also relative detractors. Notable contributors came from names within the Healthcare sector and from a regional perspective, the United Kingdom.

The U.S. Equity Income Strategy underperformed the S&P 500, primarily due to an underweight in the top-performing sectors over the past six months including Communication Services and Information Technology. The latter was led by high-growth, AI-related companies that typically fall outside the Fund's quality and dividend focus. The strongest contributions came from Healthcare sector holdings, including Thermo Fisher Scientific Inc. and Johnson & Johnson.

The Fund's net asset value decreased to $869.4 million at December 31, 2025, from $872.9 million at June 30, 2025. This change was composed of net redemptions of $50.3 million, and investment performance of $49.5 million and cash distributions of $2.7 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.

Related Brokerage Commissions

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

During the period, the Fund paid $13,000 in commissions to Related Brokers.

Distribution Services

Certain registered dealers through which shares of the Fund are distributed are related parties to the Fund and the Manager. The Manager may pay a trailing commission, which is negotiated with dealers, to dealers for their financial advisors in respect of the assets of their clients invested in securities of the Fund. The Manager, during the period, could also pay trailing commissions to dealers for securities purchased or held through discount brokerage accounts.

Other Fees

The Manager, or its affiliates, may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, custody, brokerage, foreign exchange or derivatives transactions. The Manager, or its affiliates, may earn a foreign exchange spread when shareholders switch between series of funds denominated in different currencies.

Independent Review Committee

The Manager has established an independent review committee (the "IRC") in accordance with National Instrument 81-107 – Independent Review Committee for Investment Funds ("NI 81-107") with a mandate to review and provide recommendations or approval, as required, on conflict of interest matters referred to it by the Manager on behalf of the Fund. The IRC is responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81-107.

The IRC may also approve certain mergers between the Fund and other funds, and any change of the auditor of the Fund. Subject to any corporate and securities law requirements, no securityholder approval will be obtained in such circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction or change of auditor. In certain circumstances, securityholder approval may be required to approve certain mergers.

The IRC has four members, Stephen J. Griggs (Chair), Steven Donald, Heather A. T. Hunter and Cecilia Mo, each of whom is independent of the Manager.

The IRC prepares and files a report to the securityholders each fiscal year that describes the IRC and its activities for securityholders as well as contains a complete list of the standing instructions. These standing instructions enable the Manager to act in a particular conflict of interest matter on a continuing basis provided the Manager complies with its policies and procedures established to address that conflict of interest matter and reports periodically to the IRC on the matter. This report to the securityholders is available on the Manager's website or, at no cost, by contacting the Manager.

The compensation and other reasonable expenses of the IRC will be paid out of the assets of the Fund as well as out of the assets of the other investment funds for which the IRC may act as the independent review committee. Each member of the IRC receives an annual retainer of $62,000 ($77,000 for the Chair), plus expenses for each meeting. The fees and expenses, plus associated legal costs, are split equally among all of the funds managed by the Manager for which the IRC acts as the independent review committee. The main component of compensation is an annual retainer fee. Expenses of the IRC may include premiums for insurance coverage, travel expenses and reasonable out-of-pocket expenses.

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

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

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

The Manager, in respect of the Fund, 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 shares outstanding during the period and all other numbers being based on actual shares outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

The Fund's Net Assets per Share ($)(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												
Dec 31, 2025	**14.33**	**0.29**	**(0.15)**	**0.72**	**(0.09)**	**0.77**	**–**	**(0.06)**	**–**	**–**	**(0.06)**	**15.03**
Jun 30, 2025	13.25	0.42	(0.30)	0.92	0.18	1.22	–	(0.06)	(0.05)	–	(0.11)	14.33
Jun 30, 2024	11.92	0.37	(0.27)	0.65	0.62	1.37	–	(0.06)	–	–	(0.06)	13.25
Jun 30, 2023	10.90	0.35	(0.25)	0.09	0.87	1.06	–	(0.01)	(0.04)	–	(0.05)	11.92
Jun 30, 2022	12.10	0.29	(0.26)	0.11	(1.33)	(1.19)	–	(0.16)	(0.08)	–	(0.24)	10.90
Jun 30, 2021	10.87	0.25	(0.25)	0.68	0.61	1.29	–	(0.03)	(0.04)	–	(0.07)	12.10
Series F												
Dec 31, 2025	**17.09**	**0.35**	**(0.09)**	**0.87**	**(0.13)**	**1.00**	**–**	**(0.07)**	**–**	**–**	**(0.07)**	**18.02**
Jun 30, 2025	15.66	0.51	(0.22)	1.08	0.21	1.58	–	(0.07)	(0.06)	–	(0.13)	17.09
Jun 30, 2024	13.95	0.43	(0.16)	0.74	0.73	1.74	–	(0.07)	–	–	(0.07)	15.66
Jun 30, 2023	12.62	0.41	(0.14)	0.10	1.04	1.41	–	(0.01)	(0.06)	–	(0.07)	13.95
Jun 30, 2022	14.04	0.34	(0.15)	0.15	(1.37)	(1.03)	–	(0.11)	(0.36)	–	(0.47)	12.62
Jun 30, 2021	12.62	0.29	(0.15)	0.77	0.72	1.63	–	(0.04)	(0.19)	–	(0.23)	14.04
Series FH (USD)												
Dec 31, 2025	**16.47**	**0.35**	**(0.09)**	**1.30**	**(0.32)**	**1.24**	**–**	**(0.06)**	**–**	**–**	**(0.06)**	**17.52**
Jun 30, 2025	14.89	0.49	(0.21)	1.40	(0.05)	1.63	–	(0.07)	(0.05)	–	(0.12)	16.47
Jun 30, 2024	13.18	0.41	(0.15)	0.86	1.09	2.21	–	(0.07)	–	–	(0.07)	14.89
Jun 30, 2023	11.87	0.38	(0.13)	0.86	0.62	1.73	–	–	–	–	–	13.18
Jun 30, 2022	13.14	0.32	(0.14)	0.63	(1.34)	(0.53)	–	(0.08)	0.33	–	(0.41)	11.87
Jun 30, 2021	11.81	0.27	(0.13)	(0.81)	1.09	0.42	–	(0.04)	(0.20)	–	(0.24)	13.14
Series FT												
Dec 31, 2025	**10.95**	**0.22**	**(0.06)**	**0.55**	**(0.07)**	**0.64**	**–**	**(0.04)**	**–**	**(0.23)**	**(0.27)**	**11.31**
Jun 30, 2025	10.48	0.33	(0.14)	0.71	0.14	1.04	–	(0.05)	(0.04)	(0.48)	(0.57)	10.95
Jun 30, 2024	9.76	0.30	(0.11)	0.53	0.49	1.21	–	(0.05)	–	(0.44)	(0.49)	10.48
Jun 30, 2023	9.23	0.29	(0.10)	0.07	0.74	1.00	–	(0.03)	(0.20)	(0.24)	(0.47)	9.76
Jun 30, 2022	10.70	0.25	(0.11)	0.12	(0.96)	(0.70)	–	(0.06)	(0.19)	(0.53)	(0.78)	9.23
Jun 30, 2021	9.99	0.23	(0.11)	0.60	0.57	1.29	–	(0.04)	(0.19)	(0.34)	(0.57)	10.70
Series T												
Dec 31, 2025	**10.92**	**0.22**	**(0.12)**	**0.55**	**(0.08)**	**0.57**	**–**	**(0.05)**	**–**	**(0.23)**	**(0.28)**	**11.22**
Jun 30, 2025	10.55	0.33	(0.23)	0.72	0.11	0.93	–	(0.05)	(0.04)	(0.48)	(0.57)	10.92
Jun 30, 2024	9.93	0.30	(0.22)	0.53	0.52	1.13	–	(0.05)	–	(0.45)	(0.50)	10.55
Jun 30, 2023	9.48	0.30	(0.21)	0.08	0.74	0.91	–	(0.03)	(0.14)	(0.30)	(0.47)	9.93
Jun 30, 2022	10.95	0.26	(0.23)	0.11	(1.10)	(0.96)	–	(0.05)	(0.03)	(0.56)	(0.64)	9.48
Jun 30, 2021	10.21	0.23	(0.23)	0.62	0.56	1.18	–	(0.04)	(0.06)	(0.36)	(0.46)	10.95

(1) This information is derived from the Fund's interim and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value per share. An explanation of these differences can be found in note 2 of the Fund's financial statements. The net asset value per share at the end of the period is disclosed in Ratios and Supplemental Data. 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 share and distributions per share are based on the actual number of shares outstanding for the relevant series at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant series over the period.

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

Ratios and Supplemental Data

As at	Total net asset value (in $000s)(1)	Number of shares outstanding(1)	Management expense ratio ("MER") (%)(2)	MER before waivers or absorptions (%)(2)	Trading expense ratio ("TER") (%)(3)	Portfolio turnover rate (%)(4)	**Net asset value per share ($)(1)**
Series A							
Dec 31, 2025	**146,695**	**9,759,141**	**1.99***	**1.99***	**0.05***	**23.60**	**15.03**
Jun 30, 2025	149,246	10,412,734	2.00	2.01	0.06	36.53	14.33
Jun 30, 2024	163,145	12,315,998	2.00	2.01	0.06	41.22	13.25
Jun 30, 2023	164,592	13,803,744	2.01	2.02	0.05	32.27	11.92
Jun 30, 2022	148,506	13,621,116	2.00	2.03	0.04	46.12	10.90
Jun 30, 2021	121,447	10,037,323	2.00	2.03	0.07	61.04	12.10

As at	Total net asset value (in $000s)(1)	Number of shares outstanding(1)	Management expense ratio ("MER") (%)(2)	MER before waivers or absorptions (%)(2)	Trading expense ratio ("TER") (%)(3)	Portfolio turnover rate (%)(4)	**Net asset value per share ($)(1)**
Series F							
Dec 31, 2025	**578,615**	**32,109,122**	**0.92***	**0.92***	**0.05***	**23.60**	**18.02**
Jun 30, 2025	580,165	33,939,731	0.93	0.93	0.06	36.53	17.09
Jun 30, 2024	576,036	36,780,950	0.92	0.92	0.06	41.22	15.66
Jun 30, 2023	615,656	44,138,509	0.92	0.92	0.05	32.27	13.95
Jun 30, 2022	626,306	49,637,130	0.92	0.92	0.04	46.12	12.62
Jun 30, 2021	646,474	46,043,618	0.92	0.92	0.07	61.04	14.04
Series FH (USD)							
Dec 31, 2025	**21,168**	**1,208,203**	**0.92***	**0.92***	**0.05***	**23.60**	**17.52**
Jun 30, 2025	20,374	1,236,772	0.92	0.93	0.06	36.53	16.47
Jun 30, 2024	19,718	1,324,118	0.92	0.92	0.06	41.22	14.89
Jun 30, 2023	21,360	1,620,073	0.92	0.92	0.05	32.27	13.18
Jun 30, 2022	23,973	2,020,085	0.92	0.92	0.04	46.12	11.87
Jun 30, 2021	23,005	1,750,663	0.92	0.92	0.07	61.04	13.14
Series FT							
Dec 31, 2025	**94,786**	**8,379,959**	**0.91***	**0.91***	**0.05***	**23.60**	**11.31**
Jun 30, 2025	95,039	8,679,084	0.92	0.92	0.06	36.53	10.95
Jun 30, 2024	96,245	9,181,314	0.92	0.92	0.06	41.22	10.48
Jun 30, 2023	93,162	9,543,755	0.92	0.92	0.05	32.27	9.76
Jun 30, 2022	89,884	9,740,454	0.92	0.92	0.04	46.12	9.23
Jun 30, 2021	103,016	9,631,396	0.92	0.92	0.07	61.04	10.70
Series T							
Dec 31, 2025	**20,287**	**1,808,838**	**1.99***	**2.00***	**0.05***	**23.60**	**11.22**
Jun 30, 2025	20,729	1,898,951	1.99	1.99	0.06	36.53	10.92
Jun 30, 2024	25,660	2,433,367	1.99	1.99	0.06	41.22	10.55
Jun 30, 2023	25,049	2,523,605	2.01	2.01	0.05	32.27	9.93
Jun 30, 2022	20,858	2,200,077	2.00	2.01	0.04	46.12	9.48
Jun 30, 2021	19,030	1,738,077	2.00	2.01	0.07	61.04	10.95

* 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	1.65	57.8	42.2
Series F	0.65	–	100.0
Series FH	0.65	–	100.0
Series FT	0.65	–	100.0
Series T	1.65	56.5	43.5

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

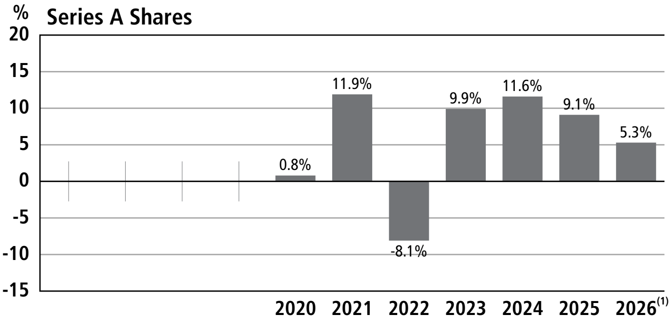
Past Performance

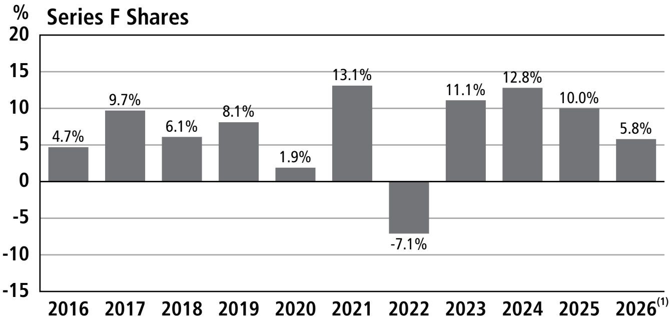
The following shows the past performance for each series and will not necessarily indicate how the Fund will perform in the future. The information shown assumes that all distributions made by each series of the Fund in the periods shown were reinvested in additional shares of the relevant series. In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

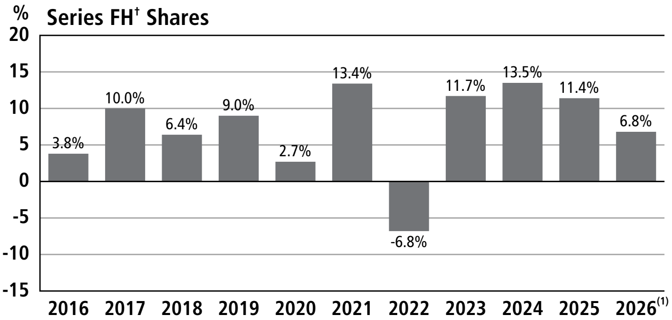
Year-by-Year Returns

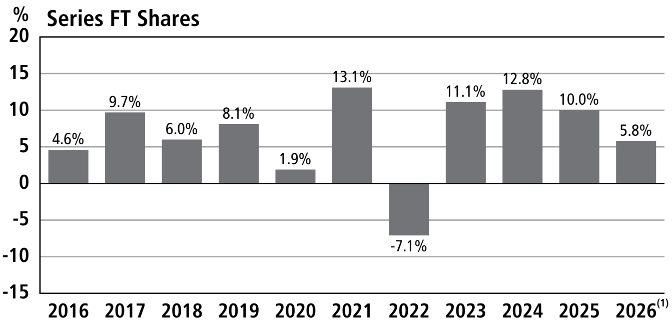
The following charts show the performance for each series of the Fund and illustrate how performance has varied from year to year. The charts show, in percentage terms, how much an investment held on the first day of each fiscal year would have increased or decreased by the last day of each fiscal year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

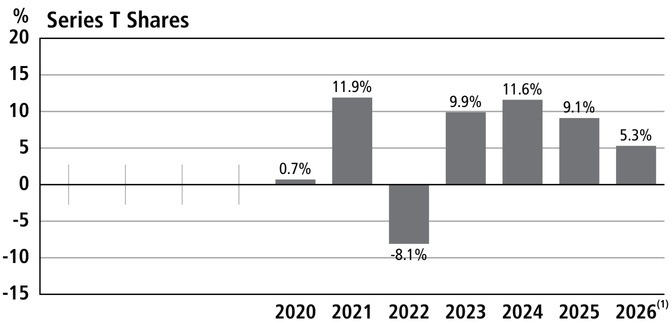
(for fiscal years ended December 31)











(1) Six-month period ended December 31, 2025.

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

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
Equities	65.5
Underlying Funds	33.8
Cash and Short Term Instruments (Bank Overdraft)	0.8
Other Net Assets (Liabilities)	–0.1

By Country / Region(1)	Percentage of net asset value
Canada	49.7
United States	32.8
United Kingdom	4.4
Germany	2.5
Switzerland	2.4
Japan	2.3
Netherlands	2.0
Belgium	1.2
France	1.0
Cash and Short Term Instruments (Bank Overdraft)	0.8
Israel	0.5
Ireland	0.5

By Industry(1)(2)	Percentage of net asset value
Fixed Income Funds	33.8
Financials	14.6
Information Technology	12.5
Industrials	10.1
Health Care	6.9
Consumer Staples	4.8
Consumer Discretionary	3.6
Communication Services	3.4
Energy	2.8
Materials	2.6
Real Estate	2.5
Utilities	1.7
Cash and Short Term Instruments (Bank Overdraft)	0.8

Top 25 Holdings	Percentage of net asset value
Dynamic Tactical Bond Private Pool, Series "O"	11.6
Dynamic Active Credit Strategies Private Pool, Series "O"	11.3
Dynamic Active Core Bond Private Pool, Series "O"	10.9
Microsoft Corporation	2.5
Apple Inc.	2.4
Alphabet Inc., Class "A"	2.1
JPMorgan Chase & Co.	2.0
Cisco Systems, Inc.	1.4
Royal Bank of Canada	1.4
Johnson & Johnson	1.4
Thermo Fisher Scientific Inc.	1.3
NVIDIA Corporation	1.3
Walmart Inc.	1.2
Meta Platforms, Inc., Class "A"	1.0
Raytheon Technologies Corporation	1.0
Toronto-Dominion Bank (The)	0.9
Allianz SE	0.9
Eli Lilly and Company	0.9
Amazon.com, Inc.	0.8
Cash and Short Term Instruments (Bank Overdraft)	0.8
Bank of Montreal	0.8
Power Corporation of Canada	0.8
Lam Research Corporation	0.8
TJX Companies, Inc. (The)	0.8
Intact Financial Corporation	0.7

(1) Excludes other net assets (liabilities) and derivatives.
(2) Excludes bonds and debentures.