Dynamic®

Dynamic Alternative Yield 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 Alternative Yield 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 units of the Fund generated a total return of 1.3%. 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 benchmark, the S&P 500 Index (C$) returned 11.9% during the same period. In accordance with National Instrument 81-106, we have included a comparison to this broad-based index 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 index shown.

The Fund's blended benchmark, 25% CBOE S&P 500 BuyWrite Index (C$), 25% MSCI World Financials Index (C$), 25% FTSE NAREIT All Mortgage Capped Index (C$) and 25% First Trust

Composite Closed-End Fund Total Return Index (C$) returned 10.6% during the same period. We have included this comparison, which more closely reflects the market sectors and/or asset classes in which the Fund invests, to provide a more useful comparative to the performance of the Fund.

The Fund underperformed the blended benchmark due to a significant underweight in Information Technology, which is the largest component of the CBOE S&P 500 BuyWrite (C$) Index on a look-through basis, significant underweight in U.S. Banks, which are the largest component of the MSCI World Financials Index and a higher level of cash balances.

The U.S. equity market ended the 6-month period in positive territory as the S&P 500 Index (C$) returned 11.9%. After a volatile first half of 2025, the second half can be characterized as a risk-on sentiment where the rally was broad based across most sectors.

The U.S. economy expanded at an annual rate 4.3% in the third quarter, the highest growth rate in two years, exceeding forecasts. Consumer spending grew at an annual rate of 3.5% in the third quarter, up from 2.5% in the prior quarter, driving economic growth.

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. Fed Chair Jerome Powell said he was hopeful that the Fed's cuts would help support better hiring conditions. Though inflation has not hit the 2% Fed target rate it has stabilized and remains under 3%.

Ten of the 11 GICS (Global Industry Classification Standard) sectors posted positive returns over the six-month period. The best-performing sectors were Communication Services, Health Care and Information Technology. The worst performing sectors were Consumer Staples, Real Estate and Materials.

Over the period, the U.S. dollar strengthened against the British pound and Japanese yen while remaining flat against the Canadian dollar and the euro currency.

The Fund is a well-diversified multi-alternative portfolio primarily comprised of five key areas: i) alternative equity proxies (such as alternative asset managers and other equity holdings), ii) alternative-focused credit and hybrid debt securities, iii) real assets (such as REITs and infrastructure), iv) direct private funds and v) other alternative-focused diversifiers (which may include options and futures). Geographically, the Fund was invested primarily in the U.S. and Canada with a small weighting in Europe. Among these allocations the weighting to the U.S. was lowered, Canada was unchanged while Europe increased. The U.S. was the largest contributor to returns with France also having a smaller but positive impact. Canada was a detractor to performance.

Over the period, enhancements continued to be made to the portfolio's overall diversification and yield profile. By the end of December, positions in subordinated/hybrid debt and alternative credit rose. The options component also saw an increase during the period. Option writing offers the opportunity to collect beneficial premiums (particularly during elevated volatility) and acts as a diversifier. Exposure to senior investment grade credit and real assets (held in real estate and infrastructure) were lowered, while cash balances moved to a high double digit percentage weighting. On a security level, the top contributors to returns were GE Vernova Inc. and Oracle Corporation. Positions in Allied Properties REIT and Ferrari NV were notable detractors as was currency hedging undertaken.

The Fund's net asset value increased to $301.7 million at December 31, 2025, from $270.0 million at June 30, 2025. This change was composed of net sales of $28.2 million, and investment performance of $4.5 million and cash distributions of $0.9 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 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, 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	**16.55**	**0.60**	**(0.20)**	**0.03**	**(0.24)**	**0.19**	**–**	**(0.04)**	**–**	**–**	**(0.04)**	**16.71**
Jun 30, 2025	15.37	1.24	(0.45)	0.04	0.42	1.25	–	(0.11)	(0.01)	–	(0.12)	16.55
Jun 30, 2024	13.77	0.64	(0.32)	0.32	1.04	1.68	–	(0.06)	–	–	(0.06)	15.37
Jun 30, 2023	13.29	0.50	(0.30)	1.04	(0.73)	0.51	–	–	(0.01)	–	(0.01)	13.77
Jun 30, 2022	15.18	0.17	(0.34)	0.63	(1.11)	(0.65)	–	(1.23)	–	–	(1.23)	13.29
Jun 30, 2021	12.12	0.40	(0.28)	0.20	2.50	2.82	–	–	–	–	–	15.18
Series F												
Dec 31, 2025	**19.04**	**0.69**	**(0.12)**	**0.04**	**(0.30)**	**0.31**	**–**	**(0.04)**	**–**	**–**	**(0.04)**	**19.33**
Jun 30, 2025	17.50	1.47	(0.33)	0.05	0.35	1.54	–	(0.12)	(0.01)	–	(0.13)	19.04
Jun 30, 2024	15.50	0.68	(0.19)	0.37	1.17	2.03	–	(0.07)	–	–	(0.07)	17.50
Jun 30, 2023	14.81	0.54	(0.17)	1.17	(0.79)	0.75	–	–	(0.01)	–	(0.01)	15.50
Jun 30, 2022	16.62	0.50	(0.19)	0.72	(1.89)	(0.86)	–	(1.25)	–	–	(1.25)	14.81
Jun 30, 2021	13.12	0.42	(0.15)	0.22	2.81	3.30	–	–	–	–	–	16.62
Series FH (USD)												
Dec 31, 2025	**16.49**	**0.61**	**(0.10)**	**0.51**	**(0.53)**	**0.49**	**–**	**(0.03)**	**–**	**–**	**(0.03)**	**16.87**
Jun 30, 2025	14.98	1.24	(0.29)	0.33	0.05	1.33	–	(0.10)	(0.01)	–	(0.11)	16.49
Jun 30, 2024	13.22	0.61	(0.16)	0.44	1.37	2.26	–	(0.07)	–	–	(0.07)	14.98
Jun 30, 2023	12.55	0.75	(0.14)	1.60	(1.34)	0.87	–	–	–	–	–	13.22
Jun 30, 2022	14.07	0.31	(0.16)	1.14	(1.18)	0.11	–	(1.11)	–	–	(1.11)	12.55
Jun 30, 2021	11.07	0.41	(0.13)	(1.26)	2.78	1.80	–	–	–	–	–	14.07
Series FT												
Dec 31, 2025	**8.29**	**0.30**	**(0.05)**	**0.02**	**(0.14)**	**0.13**	**–**	**(0.02)**	**–**	**(0.24)**	**(0.26)**	**8.18**
Jun 30, 2025	8.04	0.65	(0.15)	0.02	0.18	0.70	–	(0.05)	(0.01)	(0.45)	(0.51)	8.29
Jun 30, 2024	7.52	0.33	(0.09)	0.18	0.56	0.98	–	(0.04)	–	(0.42)	(0.46)	8.04
Jun 30, 2023	7.68	0.32	(0.08)	0.55	(0.46)	0.33	–	–	(0.30)	(0.23)	(0.53)	7.52
Jun 30, 2022	9.26	0.20	(0.10)	0.39	(0.93)	(0.44)	–	(0.02)	–	(1.30)	(1.32)	7.68
Jun 30, 2021	7.80	0.27	(0.09)	0.13	1.61	1.92	–	–	(0.13)	(0.40)	(0.53)	9.26
Series H (USD)												
Dec 31, 2025	**16.63**	**0.60**	**(0.19)**	**0.50**	**(0.44)**	**0.47**	**–**	**(0.04)**	**–**	**–**	**(0.04)**	**16.92**
Jun 30, 2025	15.26	1.28	(0.44)	0.31	0.01	1.16	–	(0.10)	(0.01)	–	(0.11)	16.63
Jun 30, 2024	13.61	0.53	(0.32)	0.51	1.47	2.19	–	(0.09)	–	–	(0.09)	15.26
Jun 30, 2023	13.07	0.42	(0.30)	2.00	(0.96)	1.16	–	–	–	–	–	13.61
Jun 30, 2022	14.73	0.22	(0.32)	1.30	(1.22)	(0.02)	–	(1.09)	–	–	(1.09)	13.07
Jun 30, 2021	11.71	0.41	(0.27)	(1.34)	2.85	1.65	–	–	–	–	–	14.73
Series IP												
Dec 31, 2025	**19.48**	**0.70**	**(0.04)**	**0.04**	**(0.27)**	**0.43**	**–**	**(0.05)**	**–**	**–**	**(0.05)**	**19.85**
Jun 30, 2025	17.84	1.37	(0.23)	0.05	0.72	1.91	–	(0.16)	(0.02)	–	(0.18)	19.48
Jun 30, 2024	15.69	0.51	(0.03)	0.44	1.14	2.06	–	(0.10)	–	–	(0.10)	17.84
Jun 30, 2023	14.83	0.58	(0.01)	1.16	(0.84)	0.89	–	–	(0.01)	–	(0.01)	15.69
Jun 30, 2022	17.32	(0.35)	(0.02)	0.71	(0.51)	(0.17)	–	(2.13)	–	–	(2.13)	14.83
Jun 30, 2021	13.54	0.57	(0.01)	0.23	2.93	3.72	–	–	–	–	–	17.32

		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 T												
Dec 31, 2025	**7.84**	**0.28**	**(0.09)**	**0.01**	**(0.11)**	**0.09**	**–**	**(0.02)**	**–**	**(0.22)**	**(0.24)**	**7.69**
Jun 30, 2025	7.69	0.59	(0.22)	0.02	0.24	0.63	–	(0.06)	(0.01)	(0.43)	(0.50)	7.84
Jun 30, 2024	7.28	0.31	(0.17)	0.17	0.52	0.83	–	(0.03)	–	(0.41)	(0.44)	7.69
Jun 30, 2023	7.52	0.28	(0.17)	0.56	(0.41)	0.26	–	–	(0.28)	(0.24)	(0.52)	7.28
Jun 30, 2022	9.07	0.13	(0.20)	0.36	(0.62)	(0.33)	–	(0.02)	–	(1.18)	(1.20)	7.52
Jun 30, 2021	7.73	0.25	(0.18)	0.13	1.57	1.77	–	–	(0.07)	(0.45)	(0.52)	9.07

(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 and Series H, 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	**58,489**	**3,500,337**	**2.26***	**2.26***	**0.11***	**2.65**	**16.71**
Jun 30, 2025	56,257	3,399,158	2.28	2.31	0.18	2.42	16.55
Jun 30, 2024	43,860	2,853,292	2.28	2.30	0.19	24.91	15.37
Jun 30, 2023	38,879	2,823,486	2.36	2.39	0.13	20.30	13.77
Jun 30, 2022	39,472	2,968,938	2.37	2.37	0.25	13.38	13.29
Jun 30, 2021	46,626	3,070,810	2.45	2.45	0.24	5.57	15.18
Series F							
Dec 31, 2025	**178,991**	**9,258,436**	**1.18***	**1.18***	**0.11***	**2.65**	**19.33**
Jun 30, 2025	155,678	8,175,895	1.18	1.20	0.18	2.42	19.04
Jun 30, 2024	99,802	5,703,979	1.18	1.20	0.19	24.91	17.50
Jun 30, 2023	73,414	4,734,953	1.26	1.28	0.13	20.30	15.50
Jun 30, 2022	74,134	5,006,520	1.27	1.28	0.25	13.38	14.81
Jun 30, 2021	64,777	3,897,483	1.36	1.36	0.24	5.57	16.62
Series FH (USD)							
Dec 31, 2025	**6,188**	**366,687**	**1.17***	**1.21***	**0.11***	**2.65**	**16.87**
Jun 30, 2025	4,595	278,641	1.17	1.21	0.18	2.42	16.49
Jun 30, 2024	3,365	224,569	1.17	1.20	0.19	24.91	14.98
Jun 30, 2023	3,059	231,385	1.25	1.29	0.13	20.30	13.22
Jun 30, 2022	2,352	187,323	1.26	1.27	0.25	13.38	12.55
Jun 30, 2021	3,399	241,623	1.34	1.38	0.24	5.57	14.07
Series FT							
Dec 31, 2025	**31,516**	**3,853,835**	**1.16***	**1.20***	**0.11***	**2.65**	**8.18**
Jun 30, 2025	27,755	3,348,548	1.16	1.21	0.18	2.42	8.29
Jun 30, 2024	18,886	2,350,258	1.16	1.20	0.19	24.91	8.04
Jun 30, 2023	19,731	2,624,073	1.24	1.31	0.13	20.30	7.52
Jun 30, 2022	16,850	2,193,619	1.25	1.29	0.25	13.38	7.68
Jun 30, 2021	17,529	1,893,599	1.34	1.37	0.24	5.57	9.26
Series H (USD)							
Dec 31, 2025	**2,124**	**125,477**	**2.24***	**2.24***	**0.11***	**2.65**	**16.92**
Jun 30, 2025	2,176	130,830	2.25	2.31	0.18	2.42	16.63
Jun 30, 2024	1,463	95,935	2.25	2.25	0.19	24.91	15.26
Jun 30, 2023	1,723	126,589	2.34	2.36	0.13	20.30	13.61
Jun 30, 2022	2,263	173,156	2.34	2.34	0.25	13.38	13.07
Jun 30, 2021	2,718	184,509	2.43	2.45	0.24	5.57	14.73
Series IP							
Dec 31, 2025	**4,467**	**225,001**	**0.18***	**0.24***	**0.11***	**2.65**	**19.85**
Jun 30, 2025	4,625	237,388	0.18	0.24	0.18	2.42	19.48
Jun 30, 2024	5,344	299,539	0.18	0.24	0.19	24.91	17.84
Jun 30, 2023	7,993	509,548	0.26	0.34	0.13	20.30	15.69
Jun 30, 2022	7,804	526,173	0.27	0.32	0.25	13.38	14.83
Jun 30, 2021	11,679	674,206	0.36	0.42	0.24	5.57	17.32

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 T							
Dec 31, 2025	**16,836**	**2,189,927**	**2.28***	**2.28***	**0.11***	**2.65**	**7.69**
Jun 30, 2025	16,419	2,094,784	2.28	2.31	0.18	2.42	7.84
Jun 30, 2024	15,825	2,058,869	2.28	2.30	0.19	24.91	7.69
Jun 30, 2023	13,758	1,891,069	2.36	2.39	0.13	20.30	7.28
Jun 30, 2022	14,139	1,881,195	2.37	2.37	0.25	13.38	7.52
Jun 30, 2021	17,124	1,887,706	2.46	2.46	0.24	5.57	9.07

* 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	1.85	52.9	47.1
Series F	0.85	–	100.0
Series FH	0.85	–	100.0
Series FT	0.85	–	100.0
Series H	1.85	51.8	48.2
Series IP*	n/a	–	–
Series T	1.85	52.1	47.9

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

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

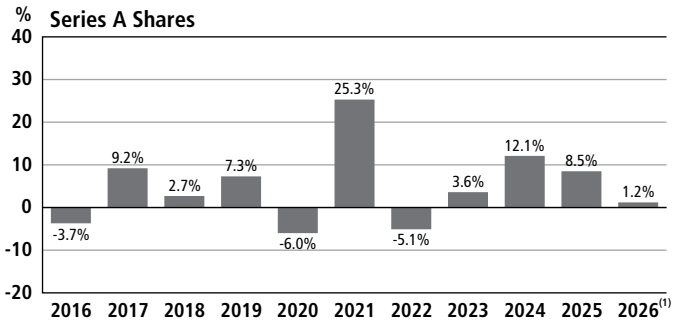
Past Performance

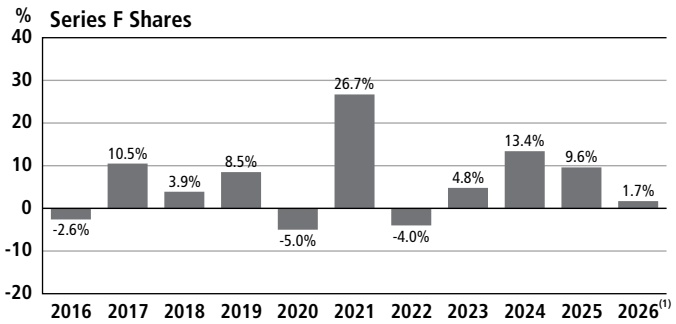
The following shows the past performance for each series and will not necessarily indicate how the Fund will perform in the future. The information shown assumes that all distributions made by each series of the Fund in the periods shown were reinvested in additional shares of the relevant series. In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

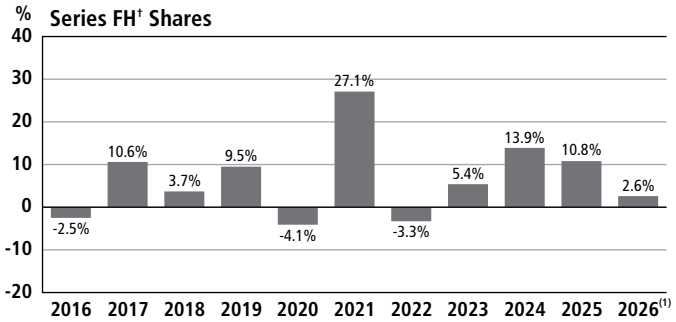
Year-by-Year Returns

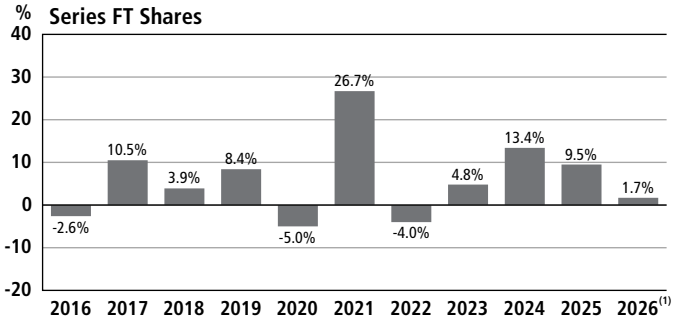
The following charts show the performance for each series of the Fund and illustrate how performance has varied from year to year. The charts show, in percentage terms, how much an investment held on the first day of each fiscal year would have increased or decreased by the last day of each fiscal year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

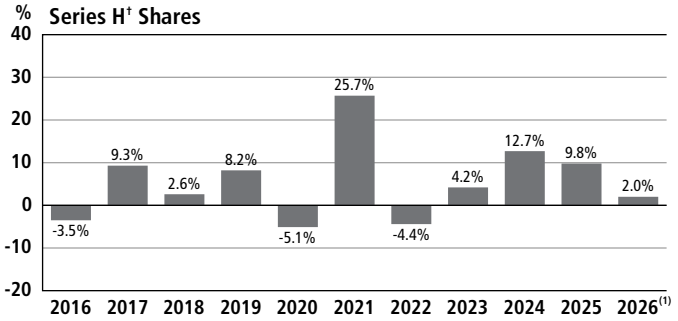
(for fiscal years ended June 30)

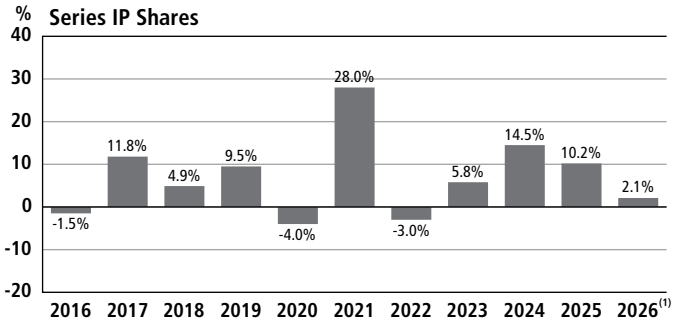


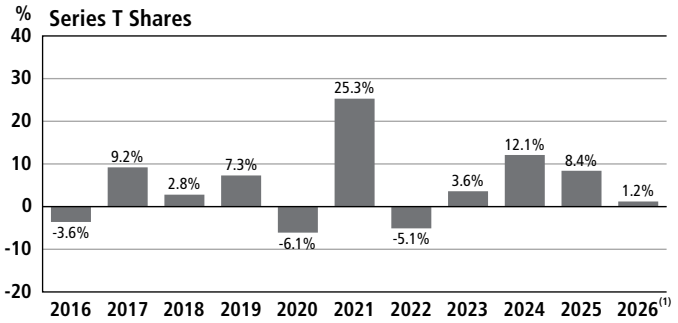












(1) Six-month period ended December 31, 2025.

† Performance for Series FH and Series H 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.

The Fund invests in units of Dynamic Alternative Yield Fund. Presented below is the Summary of Investment Portfolio of the Underlying Fund. The simplified prospectus, annual information form and other information about the Underlying Fund are available on the Internet at www.sedarplus.ca.

By Asset Type	Percentage of net asset value
Bonds and Debentures	45.3
Equities	28.3
Cash and Short Term Instruments (Bank Overdraft)	19.1
Underlying Funds	3.7
Other Net Assets (Liabilities)	3.6

By Country / Region[1]	Percentage of net asset value
United States	53.8
Cash and Short Term Instruments (Bank Overdraft)	19.1
Canada	15.8
Cayman Islands	3.8
France	1.7
United Kingdom	1.2
Germany	0.6
Jersey	0.3
Italy	0.1

By Industry[1][2]	Percentage of net asset value
Cash and Short Term Instruments (Bank Overdraft)	19.1
Industrials	6.5
Financials	4.9
Real Estate	4.5
Energy	4.4
Health Care	3.5
Utilities	3.0
Materials	2.5
Foreign Equity Funds	1.1
Consumer Discretionary	0.8
Information Technology	0.7
Fixed Income Funds	0.1
Index Based ETFs**	0.0
Communication Services**	0.0

Top 25 Holdings	Percentage of net asset value
Cash and Short Term Instruments (Bank Overdraft)	19.1
Ares Strategic Income Fund, 6.350% Aug. 15 29	2.5
Danaher Corporation	2.0
Apollo Debt Solutions BDC, 6.900% Apr. 13 29	2.0
Blue Owl Credit Income Corp., 7.950% Jun. 13 28	1.8
Waste Connections, Inc.	1.7
Ayvens SA	1.7
AltaGas Ltd.	1.7
Carpenter Technology Corporation	1.5
Antares Holdings LP, 7.950% Aug. 11 28	1.4
Sixth Street Specialty Lending Inc, 6.950% Aug. 14 28	1.4
AltaGas Ltd., 7.200% Oct. 15 54	1.4
HPS Corporate Lending Fund, 6.250% Sep. 30 29	1.4
TransCanada PipeLines Limited, 7.000% Jun. 01 65	1.4
Ares Strategic Income Fund, 6.200% Mar. 21 32	1.4
Ivy Hill Middle Market Credit Fund Ltd., 1.000% Jul. 23 37, Series IVYH-9A, Class "ER-3"	1.4
Antares Holdings LP, 6.350% Oct. 23 29	1.3
Stonebriar ABF Issuer LLC, 8.125% Dec. 15 30	1.3
Switch ABS Issuer, 6.244% Oct. 25 55, Series 2025-2A, Class "B"	1.2
Oracle Corporation, 5.875% Sep. 26 45	1.2
Rolls-Royce Holdings PLC	1.2
Atlas Warehouse Lending Company, 6.250% Jan. 15 30	1.1
HPS Corporate Lending Fund, 6.750% Jan. 30 29	1.1
Chartwell Retirement Residences	1.0
Pembina Pipeline Corporation	1.0

(1) Excludes other net assets (liabilities) and derivatives.
(2) Excludes bonds and debentures.
** Percentage of total net asset value is less than 0.05%.