



Dynamic Diversified Inflation Focused Fund

Annual Management Report of Fund Performance

For the year ended June 30, 2026

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 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 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, 2026 (the "period"), the Series A units of the Fund generated a total return of 17.1%. 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 32.9% and returned 4.7%, 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% FTSE Canada Real Return Bond Index, 6% FTSE EPRA NAREIT Canada Index (C\$), 10% MSCI World Energy Index (C\$), 14% FTSE EPRA NAREIT Developed Index (C\$), 10% S&P North American Natural Resource Sector Index (C\$), 20% S&P Global Infrastructure Index (C\$) and 20% S&P/TSX Global Gold Index returned 28.1% 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.

The Dynamic Global Infrastructure Fund underperformed the relevant benchmark largely due to currency hedging undertaken.

Global equities delivered strong returns over the 12-month period, although the experience for investors has included several periods of volatility along the way.

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 the U.S. were lowered while Mexico was increased. The weighting in Europe rose primarily through the U.K. and Italy. The U.S. Italy, Canada and Spain were the most significant contributors to returns with no detractors at the country level. Currency hedging undertaken also had a negative impact on performance.

Utilities (regulated water, gas, merchant power and renewable power), Industrials (airports, railroads and toll roads) and Energy (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 was reduced as Industrials and Energy saw increases and cash was

maintained at a low single digit percentage. Among sectors, Utilities (through electric and gas) were the largest contributors to returns on an absolute basis along with Industrials (through airports, engineering & construction, railways) and Energy. Notable security contributors included Entergy Corporation (utilities) and Italgas SpA (energy). Holdings in WSP Global Inc. (diversified) and Constellation Energy Corporation (merchant power) were the top detractors from performance.

The Dynamic Global Real Estate Fund's broad-based benchmark, the MSCI World Index (C\$) returned 26.4% 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, 30% FTSE EPRA NAREIT Canada Index (C\$) and 70% FTSE EPRA NAREIT Developed Index (C\$) returned 18.1% 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.

Global equities delivered strong returns over the 12-month period as the MSCI World Index (C\$) returned 26.4%, although the experience for investors has included several periods of volatility along the way.

Markets entered the second half of 2025 on improving footing, supported by resilient economic growth and growing confidence that interest rates would begin to decline over time. While geopolitical tensions and trade policy uncertainty created short-term disruptions, equity markets broadly moved higher and ended 2025 with solid gains across most regions.

The U.S. economy demonstrated notable resilience despite a challenging backdrop of sticky inflation, elevated interest rates, geopolitical shocks, and uneven consumer momentum. artificial intelligence (AI) infrastructure-related companies had reasserted leadership, supported by continued expectations for strong capital spending on data centers, compute capacity, and productivity-enhancing technologies.

A defining feature of this period has been the strength of markets outside the United States. Gains in international markets were also more broadly based than in prior years, with many countries and sectors participating rather than performance being concentrated in a narrow group of stocks.

In developed markets, Europe and Japan were key contributors to returns. European markets benefited from government spending, particularly in areas such as infrastructure and defense, as well as signs of stabilization in economic activity. Japan also delivered solid performance, supported by steady growth, improving corporate practices and supportive policy settings. At the same time, currency movements played an important role, at times enhancing returns for foreign investors but also contributing to fluctuations along the way.

Global real estate securities delivered 19.2%, as measured by the FTSE EPRA NAREIT Developed Index (C\$), slightly trailing the

broader global market. North American REITs were the standout performers over the period, while returns were relatively dispersed across Europe and Asian real estate companies relatively flat. At the property type level, the top performing segments were health care, industrial and retail companies.

The Dynamic Precious Metals Fund underperformed its relevant benchmark over the period due to security selection, which largely stemmed from the portfolio's Australian-listed equities. While Canadian-listed performed roughly in-line with the benchmark, Australian companies underperformed given their sharper decline in the back half of the period as it's a more retail flow driven market.

Despite being a relative detractor, Australian holdings were still positive and delivered over 20%. Canadian holdings performed more in line with the benchmark and were responsible for the majority of Fund performance. Eight holdings returned in excess of 100% with the top individual contributor, Benz Mining, returning over 400%. Other notable individual contributors included G Mining Venture, Snowline Gold and Kinross Gold. Notable detractors included Torque Metals, Thesis Gold & Silver and Founders Metals.

While allocations stayed relatively consistent, there was a lot of portfolio activity under the surface. At the margin, the portfolio trimmed Australian names in favour of Canadian ones and also tilted towards a more even blend of exploration & development companies versus producers. The largest changes happened at the market capitalization level as the portfolio added to companies under \$1bn while the number of companies over \$5bn increased, largely as a result of companies appreciating.

The Dynamic Strategic Energy Class underperformed its benchmark over the period as a result of security selection. Cash was also a drag during period given the sector's strong performance, while currency hedging was also a modest detractor. Currency hedging is used to manage volatility within the Fund as opposed to a source of added returns. Security selection within Canada was a detractor, which was primarily a result of being underweight a single company, Cenovus, which is over 10% of the benchmark. Cenovus was the top performer in the index and added to the portfolio later in the period, following much of its large run, but in reliance on confirmed strong operational information. The Fund was also overweight U.S. energy companies, which slightly underperformed Canadian ones.

While Canadian energy companies underperformed the broader energy benchmark, they were still the primary contributor to fund performance – finishing the period up over 30%. U.S. holdings were also a meaningful contributor, with returns just shy of their Canadian counterparts. Performance was relatively broad based with producers slightly outperforming energy infrastructure.

Notable individual contributors for the period included TechnipFMC plc, Suncor Energy Inc. and Enerflex Ltd. Detractors included Whitecap Resources, Totalenergies SE and Eni SpA.

Over the period, the Fund trimmed exposure to Canadian energy producers in favour of energy infrastructure and oilfield services, predominantly in Canada. Positions in several European

integrated companies were also added. Geographically, the Canadian weight came down modestly as a result of these changes.

The Strategic Mining Class underperformed its relevant benchmark over the period, primarily as a result of the portfolio's allocation to uranium companies, which are absent from the benchmark and underperformed gold and base metals miners.

The portfolio's returns were primarily driven by copper and gold companies over the period, which were also the Fund's two largest allocations in terms of metals. Exposures related to antimony, tungsten and manganese also performed well and made meaningful contributions to performance. The largest individual contributors included Gladiator Metals, Solstice Minerals and Arizona Sonoran Copper, which was acquired by Hudbay over the period. The largest detractors were CanAlaska Uranium, American Tungsten & Antimony and Prospect Resources.

In terms of allocations, the portfolio's exposure to copper was increased to the greatest extent, while holdings in gold, uranium and niobium companies were pared back.

The Dynamic Premium Yield PLUS Fund performed in-line with the blended benchmark.

The U.S. equity market delivered robust gains as the S&P 500 Index (C\$) returned 27.4%. The economy demonstrated notable resilience despite a challenging backdrop of sticky inflation, elevated interest rates, geopolitical shocks, and uneven consumer momentum.

Real economic activity remained positive, supported by steady household spending, continued investment in artificial intelligence (AI) infrastructure, and a labor market that stabilized after a softer period in 2025.

AI infrastructure-related companies had reasserted leadership, supported by continued expectations for strong capital spending on data centers, compute capacity, and productivity-enhancing technologies. This helped push the Index in the second quarter of 2026 to its strongest quarterly gain since 2020.

Inflation was a central macroeconomic issue over the period. After improving through much of 2025, price pressures moved higher again in 2026. The increase reflected a combination of higher energy costs linked to Middle East tensions, tariff-related pressures, and supply constraints associated with the AI infrastructure boom. By June, oil prices had retreated from their spring highs, easing some near-term pressure on headline inflation. However, core inflation remained above the U.S. Federal Reserve's (Fed) 2% target, keeping policymakers cautious.

At the end of the period, the new Fed Chair Kevin Warsh held rates steady but signaled a more hawkish bias, with the projected path of policy implying less room for near-term easing and some possibility of renewed tightening if inflation failed to improve.

All 11 GICS (Global Industry Classification Standard) sectors posted positive returns over the twelve-month period. The best-performing sectors were Information Technology, Energy and Industrials. The worst performing sectors were Financials, Consumer Staples and Consumer Discretionary.

Over the period, the U.S. dollar strengthened against most major currencies.

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. Leverage is measured by calculating 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.

During the period, the Fund's aggregate exposure to these strategies ranged from 155.2% to 160.0%.

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 selectively 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 continued to be invested in written puts with the weight of 82% (on a normalized basis). Equity positions held in the portfolio finished the period at 18% while covered calls were eliminated over the period. Geographically, the Fund remained biased to the U.S. with the weight declining to 94%.

The largest sector allocations (including derivative positions) were in Information Technology, Industrials and Communication Services. Exposure to all three sectors was increased while the weightings in Consumer Discretionary, Health Care and Energy were reduced. The top sector contributors were found in Information Technology, Industrials and Communication Services with no sector detractors to returns. Individual securities that made a positive contribution included Vertiv Holdings and Taiwan Semiconductor Manufacturing Company Limited, ADR. Holdings in Microsoft Corporation and Boston Scientific Corporation had a negative impact on performance.

The Dynamic Real Estate & Infrastructure Income II Fund underperformed the blended benchmark over the period primarily as a result of currency hedging, which is utilized by the portfolio to reduce portfolio volatility as opposed to a source of generating additional returns.

Both Real Estate and Infrastructure holdings were up over the period with similar return contributions. Within infrastructure, energy infrastructure and industrial holdings (toll roads and airports) performed the strongest. Utilities also performed well with returns just shy of 20%. On the Real Estate side, retail, Health Care and industrial REITs were top contributors while residential REITs were the top detractors. Data centers also performed strong though were a more modest weight in the portfolio. Only office REITs ended the period down, though their weight was relatively small and was sold during the period. Notable individual

contributors for the period included Ventas, Granite REIT and TC Energy. Notable detractors included Canadian Apartment Properties REIT, BXP and Crown Castle. The latter two positions were exited during the period.

The Dynamic Credit Absolute Return Fund underperformed its prospectus benchmark during the period. However, the Fund is managed to achieve an absolute return objective and is not managed relative to a benchmark.

The Fund generated positive absolute performance over the period. Results were driven primarily by the Fund's leveraged investment-grade credit strategy, where carry and security selection contributed positively. Additional contributions came from structured credit investments, including Credit Risk Transfer (CRT) securities, selective short-duration high-yield positions and tactical short positions in long-dated investment-grade credit spreads.

Portfolio positioning evolved as market conditions changed. The Fund selectively increased exposure to investment-grade credit opportunities, including primary market issuance, subordinated debt issued by Canadian financial institutions and structured credit investments. As credit spreads narrowed and valuations became less compelling, credit duration was reduced from 5.5 years to 2.3 years at the end of the period, to moderate risk and improve portfolio resiliency. In addition, credit risk was actively managed throughout the year, including the selective use of hedges during periods of heightened uncertainty. While these hedges modestly reduced returns at times, they supported the Fund's objective of preserving capital and limiting downside risk.

Foreign currency exposure remained substantially hedged to the Canadian dollar throughout the period.

The Fund's net asset value increased to \$100.1 million at June 30, 2026, from \$66.1 million at June 30, 2025. This change was composed of net sales of \$21.7 million, and investment performance of \$12.5 million and cash distributions of \$0.2 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 pays 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 and calculated daily 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 advisers 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 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 five members, Stephen J. Griggs (Chair), Steven Donald, Heather A. T. Hunter, Cecilia Mo and Jim Lampard, 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, 2026	12.80	0.52	(0.31)	0.65	1.13	1.99	(0.04)	(0.05)	—	—	(0.09)	14.90
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
Series F												
Jun 30, 2026	15.13	0.61	(0.18)	0.78	1.48	2.69	(0.21)	(0.06)	—	—	(0.27)	17.63
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
Series FT – The start date for Series FT units was January 7, 2022.												
Jun 30, 2026	9.94	0.39	(0.12)	0.50	1.01	1.78	(0.16)	(0.05)	—	(0.41)	(0.62)	11.13
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, 2026	12.90	0.51	(0.33)	0.68	1.40	2.26	(0.04)	(0.06)	—	—	(0.10)	14.99
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

DYNAMIC DIVERSIFIED INFLATION FOCUSED FUND

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 I												
Jun 30, 2026	13.39	0.60	(0.01)	0.70	0.92	2.21	(0.10)	(0.02)	—	—	(0.12)	15.89
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
Series O												
Jun 30, 2026	23.36	0.94	(0.02)	1.22	2.38	4.52	(0.57)	(0.10)	—	—	(0.67)	27.22
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
Series T												
Jun 30, 2026	7.69	0.32	(0.18)	0.37	0.61	1.12	(0.03)	(0.03)	—	(0.41)	(0.47)	8.52
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

(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, 2026	55,986	3,757,878	2.26	2.26	0.09	6.73	14.90
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
Series F							
Jun 30, 2026	35,667	2,022,578	1.14	1.14	0.09	6.73	17.63
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
Series FT							
Jun 30, 2026	181	16,245	1.15	1.16	0.09	6.73	11.13
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, 2026	4,309	287,505	2.35	2.35	0.09	6.73	14.99
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
Series I							
Jun 30, 2026	2,467	155,242	0.17	0.17	0.09	6.73	15.89
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

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 (\$) ⁽¹⁾
Series O							
Jun 30, 2026	14	515	0.13	0.13	0.09	6.73	27.22
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
Series T							
Jun 30, 2026	1,476	173,242	2.26	2.35	0.09	6.73	8.52
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

* 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 and calculated daily 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	53.5	46.5
Series F	0.80	—	100.0
Series FT	0.80	—	100.0
Series G	2.00	46.1	53.9
Series I*	n/a	—	—
Series O*	n/a	—	—
Series T	1.80	52.5	47.5

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

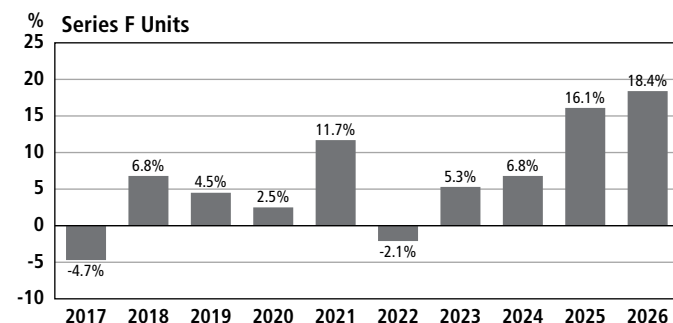
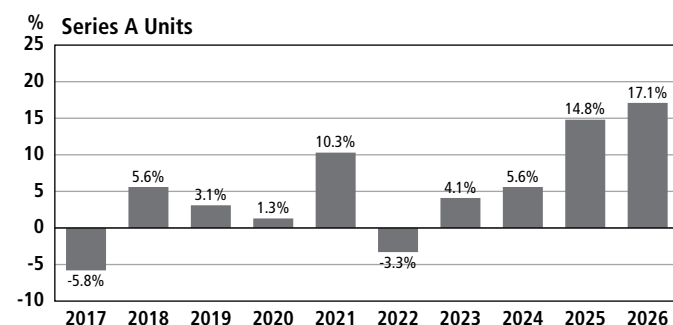
† Relates to all services provided by the Manager described above except dealer compensation.

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.



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 FT Units	%	17.1	12.4	7.4	5.1	—
Blended Benchmark*	%	28.1	19.8	13.7	9.1	—
S&P/TSX Composite Index	%	32.9	23.5	14.9	12.8	—
FTSE Canada Real Return Bond Index	%	4.7	4.0	0.4	1.6	—
Series F	%	18.4	13.7	8.6	6.3	—
Blended Benchmark*	%	28.1	19.8	13.7	9.1	—
S&P/TSX Composite Index	%	32.9	23.5	14.9	12.8	—
FTSE Canada Real Return Bond Index	%	4.7	4.0	0.4	1.6	—
Series FT	%	18.4	13.7	—	—	8.7
Blended Benchmark*	%	28.1	19.8	—	—	13.8
S&P/TSX Composite Index	%	32.9	23.5	—	—	15.1
FTSE Canada Real Return Bond Index	%	4.7	4.0	—	—	0.7
Series G	%	17.0	12.3	7.4	5.1	—
Blended Benchmark*	%	28.1	19.8	13.7	9.1	—
S&P/TSX Composite Index	%	32.9	23.5	14.9	12.8	—
FTSE Canada Real Return Bond Index	%	4.7	4.0	0.4	1.6	—
Series I	%	19.6	14.8	9.7	7.4	—
Blended Benchmark*	%	28.1	19.8	13.7	9.1	—
S&P/TSX Composite Index	%	32.9	23.5	14.9	12.8	—
FTSE Canada Real Return Bond Index	%	4.7	4.0	0.4	1.6	—
Series O	%	19.6	14.8	9.8	7.5	—
Blended Benchmark*	%	28.1	19.8	13.7	9.1	—
S&P/TSX Composite Index	%	32.9	23.5	14.9	12.8	—
FTSE Canada Real Return Bond Index	%	4.7	4.0	0.4	1.6	—
Series T	%	17.2	12.4	7.4	5.1	—
Blended Benchmark*	%	28.1	19.8	13.7	9.1	—
S&P/TSX Composite Index	%	32.9	23.5	14.9	12.8	—
FTSE Canada Real Return Bond Index	%	4.7	4.0	0.4	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\$).

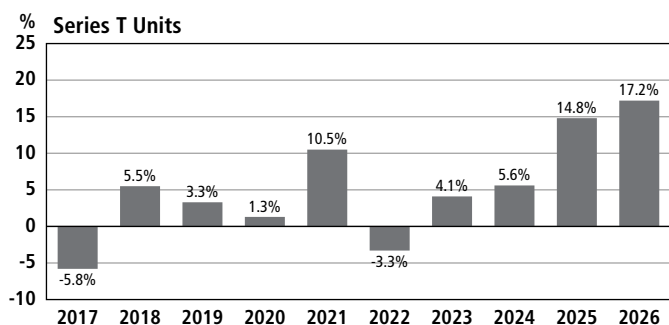
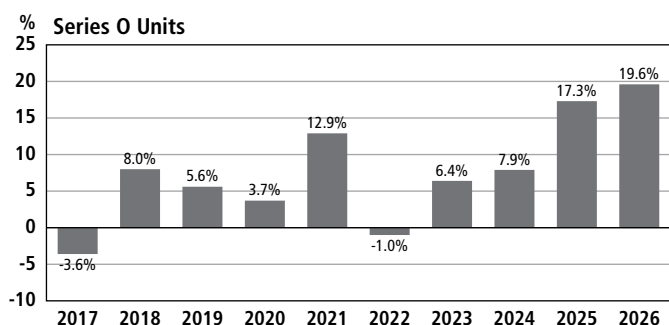
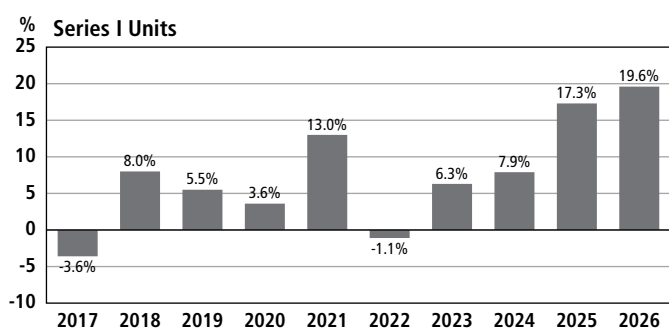
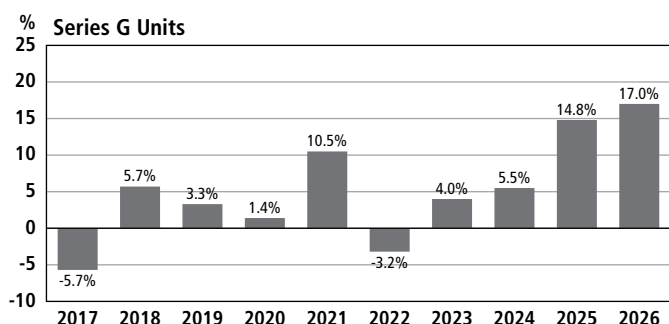
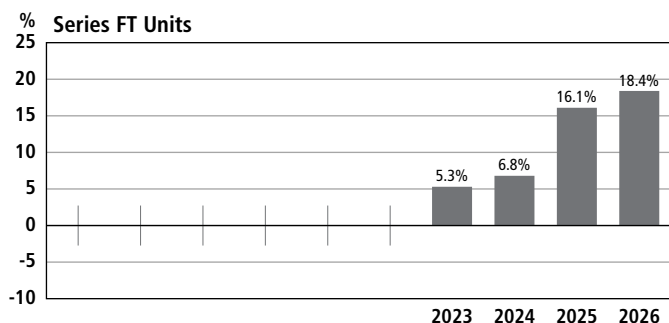
Index Descriptions

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	60.8
Bonds and Debentures	20.3
Cash and Short Term Instruments (Bank Overdraft)	13.2
Commodities	5.7
Other Net Assets (Liabilities)**	-0.0

By Country / Region ⁽¹⁾	Percentage of net asset value
Canada	85.3
Cash and Short Term Instruments (Bank Overdraft)	13.2
United States	1.5

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value
Foreign Equity Funds	54.9
Cash and Short Term Instruments (Bank Overdraft)	13.2
Materials	7.2
Fixed Income Funds	4.4

Top 25 Holdings	Percentage of net asset value
Dynamic Global Real Estate Fund, Series "O"	18.0
Dynamic Global Infrastructure Fund, Series "O"	15.6
Cash and Short Term Instruments (Bank Overdraft)	13.2
Dynamic Strategic Energy Class, Series "O"	5.4
Government of Canada, 4.250% Dec. 01 26	5.0
Dynamic Strategic Mining Class, Series "O"	4.8
Dynamic Precious Metals Fund, Series "O"	4.6
Gold Bullion (Ounces)	4.5
Dynamic Premium Yield PLUS Fund, Series "O"	4.1
Government of Canada, 1.250% Dec. 01 47, Real Return Bond	3.5
Government of Canada, 4.000% Dec. 01 31, Real Return Bond	2.7
Dynamic Credit Absolute Return Fund, Series "OP"	2.4
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	2.4
Dynamic Ultra Short Term Bond Fund, Series "O"	2.0
SPDR Gold Shares	1.5
Toronto-Dominion Bank (The), 4.210% Jun. 01 27	1.4
WSP Global Inc., 4.120% Sep. 12 29	1.1
Brookfield Infrastructure Finance ULC, 3.410% Oct. 09 29	1.0
SmartCentres Real Estate Investment Trust, 4.737% Aug. 05 31, Series "AB"	1.0
CGI Inc., 4.147% Sep. 05 29	1.0
Bruce Power L.P., 2.680% Dec. 21 28	1.0
Fortis Inc., 4.171% Sep. 09 31	1.0
Greater Toronto Airports Authority, 7.050% Jun. 12 30, Series 2000-1	0.9
Canadian Pacific Railway Limited, 2.540% Feb. 28 28	0.7
Platinum Bars (Ounces)	0.7

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

(2) Excludes bonds and debentures.

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