



Dynamic Premium Bond Private Pool Class

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 Premium Bond 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.

Investment Objective and Strategies

The Fund seeks to provide income and some long-term capital appreciation by investing primarily in an actively managed and diversified portfolio of fixed income securities.

To achieve its investment objectives, the Pool invests primarily in an actively managed and diversified portfolio of fixed income securities. The portfolio advisor seeks to diversify the portfolio by investment style, credit quality and geographic region. The portfolio advisor may also use a broad range of options strategies to produce income and further diversify the portfolio. This may be done by allocating different portions of the portfolio to portfolio managers associated with the Manager.

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 shares of the Fund generated a total return of 4.8%. Fund returns are reported net of all management fees and expenses for all series, unlike the returns of the Fund’s benchmark, which is based on the performance of an index that does not pay fees or incur expenses. Returns for other series of the Fund will be similar to Series A with any difference in performance being primarily due to different management fees, operating expenses and other expenses that are applicable to that particular series. Please see the “Past Performance” section for the performance of the Fund’s other series.

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 shareholder activity relate to the Fund.

The Fund’s broad-based benchmark, the FTSE Canada Universe Bond Index returned 3.5% 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, 80% FTSE Canada Universe Bond Index, 10% CBOE S&P 500 BuyWrite Index (C\$) and 10% CBOE S&P 500 PutWrite Index (C\$) returned 6.8% 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 its blended benchmark. Positive contributions from the Fund’s fixed income allocation, including the Dynamic Tactical Bond Private Pool, Dynamic Active Core Bond Private Pool and Dynamic Corporate Bond Strategies Fund, were partially offset by weaker relative performance from the Dynamic Premium Yield Fund. While all fixed income mandates outperformed or performed broadly in line with the FTSE Canada Universe Bond Index, the Fund’s option-based equity strategy lagged its benchmark and weighed on overall relative results.

The Canadian bond market, as represented by the FTSE Canada Universe Bond Index, delivered a positive return of 3.5% for the 12-month period ending June 30, 2026. The 10-year Government of Canada bond yield traded in a relatively wide range as investors weighed slowing economic growth, evolving inflation dynamics, and uncertainty surrounding global trade policy. The Bank of Canada (BoC) delivered two additional 25 basis point (bps) cuts in September and October 2025, bringing the policy rate to 2.25%, and has since held steady for five consecutive meetings. Policymakers balanced a soft domestic economy and moderating

labour market conditions against a temporary rise in headline inflation driven primarily by energy costs. In the United States, the 10-year Treasury yield also traded in a wide range over the 12-month period. From a low 3.9% early in the year to a high of 4.7% in May before settling at 4.4% as of June 30, 2026. Bond market volatility was pronounced through the period, driven by the escalating conflict in the Middle East and the resulting shock to energy prices. The U.S. Federal Reserve (Fed) resumed its easing cycle in the second half of 2025 with three 25 bps cuts, bringing the federal funds target range down to 3.50%–3.75%. The Fed then held rates steady across all four meetings in the first half of 2026. At Kevin Warsh’s first meeting as Chair, he took a more hawkish tone than was expected, emphasizing getting inflation under control. This caused markets to begin to price in rate hikes through 2027.

Investment-grade corporate spreads tightened in the second half of 2025 before widening on concerns about global trade flows. Geopolitical tensions drove heightened volatility resulting in credit spreads rewidening. High-yield credit also generated positive returns, bolstered by relatively stable default expectations. Ultimately, resilient corporate fundamentals, attractive all-in yields, and exceptionally strong demand for investment grade bonds pushed spreads back to a tighter, lower range by the end of the period.

The Active Core Bond strategy underperformed its benchmark over the period. An overweight allocation to corporate credit and other spread-oriented sectors contributed positively as resilient corporate fundamentals, attractive yields, and strong investor demand supported credit markets. Security selection within corporate bonds also added value. Duration and yield curve positioning detracted from performance, particularly as interest rate movements and curve dynamics evolved differently than anticipated over the year. Exposure to alternative credit strategies and other non-traditional fixed income positions provided an additional source of return.

The Tactical Bond strategy outperformed its benchmark for the period. Duration was managed actively throughout the year and was the primary driver of outperformance. Positioning for changes in the relative level and shape of the yield curve contributed meaningfully to returns as interest rate volatility created opportunities across fixed income markets. Tactical trading and the use of derivatives, including bond futures and credit-default swap positions, also added to performance. An overweight allocation to corporate bonds and active credit positioning contributed positively. While exposure to corporate credit remains an important source of income and diversification, duration management and tactical positioning were the primary return-seeking strategies during the period. All U.S. Dollar exposure was hedged back to Canadian Dollars. Doing so prevented the decline of the U.S. dollar from impacting the Fund’s performance.

The Corporate Bond Strategies outperformed its benchmark during the period, supported by its exposure to corporate credit and effective sector positioning. Holdings within the Energy, Financials, Industrials and Communication sectors contributed positively to performance, while exposure to BBB- and BB-rated securities also added value as credit markets remained supported

by resilient fundamentals and investor demand. Interest-rate and yield curve positioning further contributed to returns during the period. These gains more than offset weakness in select individual holdings. At period end, the portfolio remained primarily invested in corporate bonds, with significant exposure to investment-grade credit.

The U.S. equity market delivered robust gains as the S&P 500 Index (C\$) returned 27.4% for the 12-month period. 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 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.

The Premium Yield strategy underperformed its benchmark due in part to a systematic portfolio hedge in place. The strategy's largest allocation continued to be invested in cash-covered puts with the weight at 82%. Equity positions held in the portfolio (on a net basis) finished the period at 18% while covered calls were eliminated by the end of the period. Geographically, the Fund remained biased to the U.S. with the weighting lowered to 92%. 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 Health Care a small detractor to returns. Individual

securities that made a positive contribution included Taiwan Semiconductor Manufacturing Company Limited, ADR and Vertiv Holdings Co. Holdings in Boston Scientific Corporation and Microsoft Corporation had a negative impact on performance.

The Fund's net asset value decreased to \$459.3 million at June 30, 2026, from \$524.6 million at June 30, 2025. This change was composed of net redemptions of \$89.5 million, and investment performance of \$26.4 million and cash distributions of \$2.2 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 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 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 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 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 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⁾

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	11.59	0.62	(0.20)	0.08	0.05	0.55	—	—	—	—	—	12.14
Jun 30, 2025	11.03	0.50	(0.23)	0.15	0.17	0.59	—	(0.01)	—	—	(0.01)	11.59
Jun 30, 2024	10.46	0.53	(0.17)	(0.03)	0.25	0.58	—	—	—	—	—	11.03
Jun 30, 2023	9.83	0.27	(0.16)	(0.10)	0.63	0.64	—	—	—	—	—	10.46
Jun 30, 2022	11.06	0.24	(0.17)	(0.02)	(1.21)	(1.16)	—	—	(0.02)	—	(0.02)	9.83
Series F												
Jun 30, 2026	12.21	0.66	(0.11)	0.09	0.04	0.68	—	—	—	—	—	12.89
Jun 30, 2025	11.54	0.53	(0.16)	0.16	0.15	0.68	—	(0.01)	—	—	(0.01)	12.21
Jun 30, 2024	10.85	0.55	(0.09)	(0.03)	0.27	0.70	—	—	—	—	—	11.54
Jun 30, 2023	10.11	0.28	(0.08)	(0.11)	0.65	0.74	—	—	—	—	—	10.85
Jun 30, 2022	11.37	0.23	(0.08)	(0.03)	(1.26)	(1.14)	—	—	(0.11)	—	(0.11)	10.11
Series FT												
Jun 30, 2026	8.17	0.43	(0.07)	0.06	0.03	0.45	—	—	—	(0.41)	(0.41)	8.21
Jun 30, 2025	8.12	0.37	(0.11)	0.11	0.10	0.47	—	—	—	(0.41)	(0.41)	8.17
Jun 30, 2024	7.98	0.39	(0.06)	(0.02)	0.19	0.50	—	—	—	(0.36)	(0.36)	8.12
Jun 30, 2023	7.75	0.22	(0.06)	(0.09)	0.46	0.53	—	—	(0.07)	(0.27)	(0.34)	7.98
Jun 30, 2022	9.11	0.15	(0.06)	(0.03)	(0.99)	(0.93)	—	—	(0.13)	(0.33)	(0.46)	7.75
Series T												
Jun 30, 2026	8.80	0.47	(0.14)	0.06	0.01	0.40	—	—	—	(0.44)	(0.44)	8.77
Jun 30, 2025	8.80	0.39	(0.18)	0.12	0.12	0.45	—	—	—	(0.44)	(0.44)	8.80
Jun 30, 2024	8.73	0.44	(0.14)	(0.03)	0.23	0.50	—	—	—	(0.39)	(0.39)	8.80
Jun 30, 2023	8.56	0.25	(0.14)	(0.09)	0.52	0.54	—	—	(0.02)	(0.35)	(0.37)	8.73
Jun 30, 2022	10.05	0.21	(0.15)	(0.01)	(1.00)	(0.95)	—	—	(0.04)	(0.39)	(0.43)	8.56

(1) This information is derived from the Fund's 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.

(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							
Jun 30, 2026	36,720	3,024,082	1.65	1.65	0.08	5.35	12.14
Jun 30, 2025	43,731	3,771,594	1.63	1.66	0.06	4.71	11.59
Jun 30, 2024	52,368	4,746,866	1.63	1.68	0.05	25.92	11.03
Jun 30, 2023	42,995	4,109,665	1.63	1.68	0.04	15.48	10.46
Jun 30, 2022	34,176	3,476,702	1.63	1.65	0.03	33.44	9.83

DYNAMIC PREMIUM BOND PRIVATE POOL CLASS

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							
Jun 30, 2026	363,912	28,227,422	0.82	0.82	0.08	5.35	12.89
Jun 30, 2025	414,818	33,970,427	0.79	0.83	0.06	4.71	12.21
Jun 30, 2024	456,590	39,560,522	0.79	0.83	0.05	25.92	11.54
Jun 30, 2023	403,004	37,126,677	0.79	0.83	0.04	15.48	10.85
Jun 30, 2022	357,724	35,372,308	0.78	0.82	0.03	33.44	10.11
Series FT							
Jun 30, 2026	56,241	6,847,024	0.80	0.80	0.08	5.35	8.21
Jun 30, 2025	63,206	7,731,713	0.78	0.80	0.06	4.71	8.17
Jun 30, 2024	70,377	8,670,813	0.78	0.81	0.05	25.92	8.12
Jun 30, 2023	62,861	7,877,620	0.77	0.81	0.04	15.48	7.98
Jun 30, 2022	70,397	9,078,736	0.77	0.81	0.03	33.44	7.75
Series T							
Jun 30, 2026	2,453	279,621	1.63	1.63	0.08	5.35	8.77
Jun 30, 2025	2,876	326,726	1.62	1.62	0.06	4.71	8.80
Jun 30, 2024	3,207	364,384	1.63	1.65	0.05	25.92	8.80
Jun 30, 2023	3,144	360,246	1.63	1.65	0.04	15.48	8.73
Jun 30, 2022	3,851	450,076	1.63	1.65	0.03	33.44	8.56

(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	1.30	55.7	44.3
Series F	0.55	—	100.0
Series FT	0.55	—	100.0
Series T	1.30	54.4	45.6

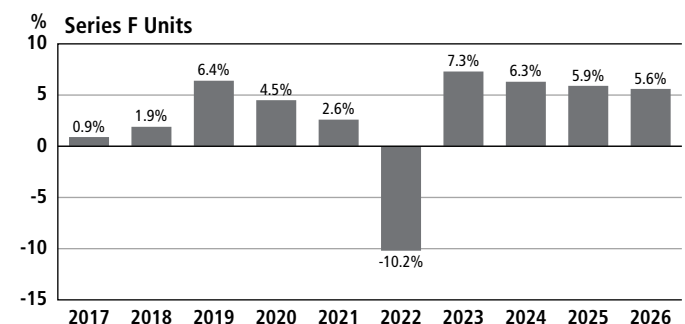
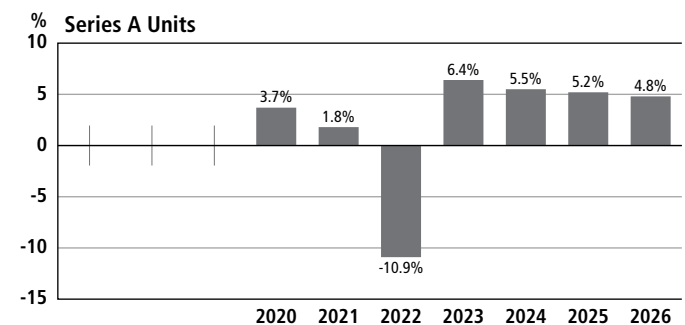
† Relates to all services provided by the Manager described above except dealer compensation.

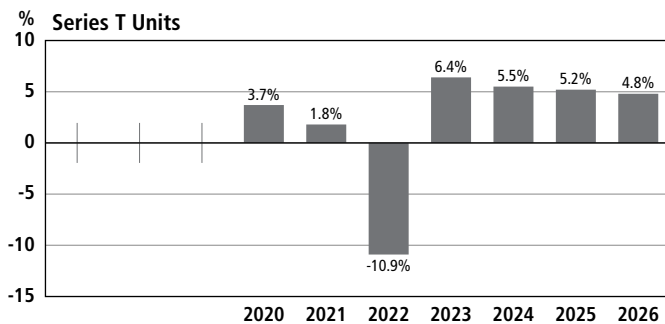
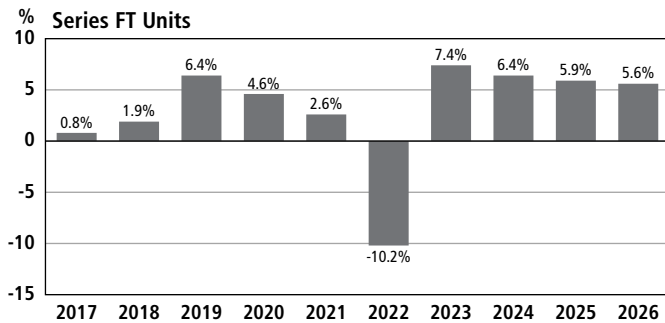
Past Performance

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.





Annual Compound Returns

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

		One Year	Three Years	Five Years	Ten Years	Since Inception
Series A	%	4.8	5.1	1.9	–	2.9
Blended Benchmark*	%	6.8	6.4	3.0	–	3.8
FTSE Canada Universe Bond Index	%	3.5	4.4	0.8	–	2.3
Series F	%	5.6	5.9	2.8	3.0	–
Blended Benchmark*	%	6.8	6.4	3.0	3.2	–
FTSE Canada Universe Bond Index	%	3.5	4.4	0.8	1.7	–
Series FT	%	5.6	6.0	2.8	3.0	–
Blended Benchmark*	%	6.8	6.4	3.0	3.2	–
FTSE Canada Universe Bond Index	%	3.5	4.4	0.8	1.7	–
Series T	%	4.8	5.1	2.0	–	2.9
Blended Benchmark*	%	6.8	6.4	3.0	–	3.8
FTSE Canada Universe Bond Index	%	3.5	4.4	0.8	–	2.3

* The Blended Benchmark is composed of 10% CBOE S&P 500 BuyWrite Index (C\$), 10% CBOE S&P 500 PutWrite Index (C\$) and 80% FTSE Canada Universe Bond Index.

Index Descriptions

FTSE Canada Universe Bond Index – This index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index weighted by market capitalization.

CBOE S&P 500 BuyWrite Index (C\$) – This index is designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. It is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500 Index "covered" call option.

CBOE S&P 500 PutWrite Index (C\$) – This index is designed to track the performance of a passive investment strategy (CBOE S&P 500 Collateralized Put Strategy) which consists of overlaying CBOE S&P 500 short put options over a money market account invested in one-month and three-month Treasury bills.

Summary of Investment Portfolio

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

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

By Asset Type	Percentage of net asset value
Fixed Income Funds	79.9
Foreign Equity Funds	20.0
Cash and Short Term Instruments (Bank Overdraft)	0.1
Other Net Assets (Liabilities)**	–0.0

By Country / Region ⁽¹⁾	Percentage of net asset value
Canada	99.9
Cash and Short Term Instruments (Bank Overdraft)	0.1

Top Holdings*	Percentage of net asset value
Dynamic Active Core Bond Private Pool, Series "O"	30.0
Dynamic Tactical Bond Private Pool, Series "O"	29.9
Dynamic Premium Yield Fund, Series "O"	20.0
Dynamic Corporate Bond Strategies Fund, Series "O"	20.0
Cash and Short Term Instruments (Bank Overdraft)	0.1

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

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

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